

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 8, No. 185

NEW YORK, MONDAY, JULY 31, 1916

Ten Cents

## High Cost of Vanity

What Efficiency Could  
Accomplish

Labor Taking Leisure in  
Lieu of Goods

*Two Years in the Markets*  
**Stocks      Bonds**

**What Is Steel?**  
**Common Worth**

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# TO BANKERS

## On Standardizing and Mobilizing Automobile Credits as Conceived and Put into Successful Operation by Guaranty Securities Corporation of New York

*The banks of the country are generally agreed on the absolute security of automobile paper—*

- When automobiles are sold at retail with an adequate down payment to protect the seller against the initial depreciation occurring when a car is made second-hand
- When the interest of the buyer commits him to a considerable initial investment therein
- When the subsequent payments are suitably adjusted to the further depreciation of the car
- When the car is pledged as security for the obligation with proper insurance coverage.

It is the business of Guaranty Securities Corporation to purchase paper arising from the sale of automobiles and trucks on that basis, to melt this paper through a form of trusteeship hypothecation, and to produce, founded upon it, Collateral Trust Debentures, secured in such a way as to make them an approved investment for the largest banks.

*Purchasers of these Debentures are protected—*

- (1)—by the large measure of security which comes from the fundamental safety of the paper itself
- (2)—by the wide margin of collateral therein
- (3)—by a diversification of risk which cannot be secured by any single bank wherever located. This diversification arises from purchasing paper
  - (a) originating in every State of the Union
  - (b) made by buyers in every business and profession
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  - (d) dependent upon no adverse local conditions or individual industrial depression

Leading interior banks throughout the United States who have heretofore handled or been requested to handle retail paper of this character for automobile dealer customers, are now urging these customers to handle all time sales under the Guaranty Plan and to divert their paper from local banking channels to Guaranty Securities Corporation.

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It is recognized that bankers in the extension of credits must give first place to fundamental seasonal demands. The element of geography enters largely into these seasonal demands. When money is long in one section, it is short in another.

Crops must be moved in the Middle West, cotton in the South, fruit in California. Times of industrial activity demand money in the manufacturing States.

Because of these conditions, the banker naturally is unable to give first consideration to the requirements of the automobile dealer, who finds difficulty in disposing of his paper at such times of year.

As the peak load demand for money in any community approaches, the banker must necessarily husband his resources. But this is precisely the time when automobile buying is stimulated because of revenues in sight. It is likewise precisely the time in most localities when the automobile dealer most needs an outlet for his retail paper. If he has a well-equipped, well-financed organization backed by experience and credit to which to take his paper as required, he need not oppress the banker with demands that are not opportune.

During the alternate season when money is easy, the banker has available for profitable investment Collateral Trust Debentures of this Corporation in such amounts and for such terms as he desires and at an attractive rate.

Therefore, these Debentures furnish the instrument by which the banker has such profitable participation in the business of his automobile dealer clients as he desires, without carrying an undue and inconvenient burden at any time, and without in the least hampering the dealers at any time.

Bankers, who are not fully conversant with the advantages to the banks of the operations of this Company with respect to automobile loans, are invited to ask for circular on our Collateral Trust Debentures, describing the operations of the Corporation in more detail.

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## "Demoralizing Our Usefulness"

**R**ESOLUTIONS drafted by meetings of protest seem chronically in danger of falling into bombast. There is a sort of inverted bombast in the resolutions adopted last week by a meeting of the firms which have been blacklisted by Great Britain under the Trading with the Enemy act. This for example:

Whereas, The unsuccessful efforts of our Government to thwart this campaign of commercial persecution leave it open to the offender to extend its activities until eventually Great Britain may dominate the important commercial activities of our people, or, that failing, it may have succeeded in demoralizing our national and international usefulness, power, and standing in commerce \* \* \*

Surely no one outside of the blacklisted firms, if they really do, believe that we are in any danger of having our commercial operations dominated by Great Britain, or, failing that, that she will succeed in "demoralizing our national and international usefulness, power, and standing in commerce," whatever "demoralizing" those things may mean. The blacklist is already being modified, as our Government is insisting that it must be, to the advantage of some or all of the American firms included in the list, but surely not as a result of such protest as this.

## Our Damaged Trade

**G**ERMANY also had her word to say last week about the damage done to American trade. There is insolence in this passage of the statement which the German Foreign Office gave to The Associated Press at the close of the week:

The American citizen knows what damage has been inflicted on his trade—brought by the illegal blockade, through violations of the postal convention and other measures of England like that of blacklisting firms. In spite of his own power, he has borne hitherto many humiliations with surprising patience and perhaps in silent admiration for foreign power.

We have borne humiliations, but none which even remotely can be compared with the humiliations which Germany heaped upon us in her submarine warfare, in her countenancing of illegal plotting by some of her official representatives in this country, and in the German propaganda which reached the height of its shamelessness in attempting to justify the murdering of American men, women, and children on the high seas. Even a sense of humor would have been sufficient to save officials of the German Foreign Office from dealing in that sense with the humiliations to which the United States has submitted. Humor surely would also have saved them from adding this:

Germany proved in the last year, contrary to England's example, that in attaining her end she seeks so far as possible to avoid violating the just rights of neutrals.

If Germany has not violated the just

rights of neutrals it can only be because no such rights exist. That in practice if not in theory is Germany's claim.

## Bewildering Figures

**T**HE revised statement of our foreign trade for the fiscal year ended June 30, published by the Department of Commerce last week, changed but very slightly the preliminary figures, but it left one's sense of bewilderment unrelieved. A gain of more than two billions in our foreign trade in a single year and a credit trade balance of much over two billions are figures which it is difficult to visualize. It is not strange that so many refuse to believe in such trade lasting; yet it may last.

## Undoing Foreign Financing

**T**HE purchase by Canadian investors of securities sold by the Allies in the United States to provide funds for the purchase of munitions and supplies is of no financial help to the Allies, for they have also very large purchases to make in Canada, and Canada is unequal to financing them unaided. She herself has been borrowing in the United States on a considerable scale. For Canadians in turn to buy foreign securities in this country is to undo in effect what was done when Canada borrowed from us. There is no cause of surprise, therefore, in the news from Ottawa that the Dominion Government is frowning on Canadian purchases of foreign securities issued here.

## Federal Charters

**S**AMUEL UNTERMYER is a poor State rights man, for he is arguing for Federal charters for corporations. But State rights are means and not an end, and in the matter of corporations they have been allowed to stand in the way of the unification and simplification of our incorporation system, through which alone some existing evils can be cured. One incorporation law for the whole country would be a great advance.

## A Banking Innovation

**T**HE order directing Postmasters in towns which lack a bank which is a member of the Federal Reserve system to collect checks in behalf of the Reserve Banks has been indefinitely suspended. It aroused much opposition among banks. That was natural. It seemed to be an in-

vasion of their field and a nearer approach than had yet been made to Government participation in commercial banking. Presumably the Federal Reserve Board, in making the recommendation to the Postmaster General which led to this order, now suspended, felt sure of its ground under the law, but it does not seem quite clear how Postmasters can be required to perform this banking service not for the Government, but for banking institutions, which are no more Government institutions than are the national banks themselves.

## Has Business Attained the Maximum?

Special Correspondence of The Annalist

CHICAGO, July 28.

**B**ACK of response to good news such as United States Steel put out last Tuesday is taken to mean either that prosperity has been discounted in the stock market, or else that it has attained its maximum volume and velocity. The particular good news mentioned could hardly have been discounted as it exceeded all expectations. In support of the theory that the physical limitations to business prosperity will assert themselves more obtrusively there is increasing complaint of car and labor shortages. Western car shortages are exceptionally early and severe in the grain belts, and even with moderate crops an acute traffic congestion impends. The steel trade authorities of this district look for a tighter situation than they have yet experienced if foreign demand is sustained.

Reasons generally assigned for public caution are the uncertainty over labor and political developments and foreign relations, the uncertain duration of the war, and the expected severity of readjustment thereafter, but nothing is expected to happen soon which would rudely disturb business or give confidence a shock. Therefore, while the West is not buying securities, neither does it sell, except in the day to day manner. There is no speculation except in grain on the black rust scare in the Spring wheat States.

The popularizing of foreign Government issues affects the bond market. The Middle West has taken probably more than \$10,000,000 of the new French bonds, or several times the amount of its absorption of the Anglo-French loan. Westerners want good collateral, and if Europe provides that there is severe competition ahead for American transportation interests in the search for new capital, of which it is said they need \$5,000,000,000 at least for deferred improvements and betterments.

Assuming no big railroad strike, Western investors will look more favorably upon standard railroad securities than they have for a long time. It is thought here that the railroads will be permitted to raise rates proportionately to wage concessions. The best feature of railroad investment securities now is the friendly public feeling toward the properties and their managements, which have worked hard for years to bring this about. In spite of many handicaps, the operating results have been highly creditable. The handicaps have impressed upon shippers the interdependence of transportation and all branches of industry and commerce. Business organizations clamor for uniform regulation and legislation because they indirectly pay the cost of the 2,000,000 reports annually made by the railroads to forty-nine regulators. Western investors naturally favor Western standard railroad issues because they are closer to them and to the soil.

Although general business is said to improve in quality on account of the increasing proportion of domestic trade and exporting of peace goods, there is plenty of munitions business available, more indeed than can be placed. Entente agents have been here recently with tentative orders aggregating more than \$100,000,000. Inquiries for cartridges run into billions of rounds. Contracts are offered at good prices and terms for various sorts of shells in enormous amounts. It is not a question of being able to get this business, but of being able to handle it promptly and, in the long run, profitably.

Bankers have revised somewhat their recent predictions of a higher level for money rates, and now expect an average rate for commercial paper through the Autumn and into the early Winter of around 4½ per cent.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	— 0.9	+ 17.1
Bank Clearings.....	— 13.7	+ 31.2
N. Y. Bank Loans (avg)	— 3.1	+ 23.7
Price of 50 Stocks....	— 1.9	+ 13.8
Commercial Failures...	+ 10.9	— 24.3
Daily Average Pig Iron		
Output, (June).....	— 0.52	+ 35.8
Idle Cars, (July 1)....	— 5.7	— 81.0
Steel Orders, (June 30).	— 3.1	+ 106.1
Anthracite Output, (June)	+ 1.6	+ 3.2
†R. R. Earnings, (May):		
Gross .....		+ 26.1
Net .....		+ 52.9
Cotton Spindles, (June)	+ 0.2	+ 3.3
Foreign Trade, (May):		
Exports .....	+ 18.0	+ 72.0
Imports .....	+ 5.0	+ 61.1

\*Annalist Index Number. †98 Roads.

# In the Market Places

## Investment Position of Steel Common

IF the securities of the United States Steel Corporation when it was organized in the Spring of 1901 had been subjected to a boiling-down process all the \$508,000,000 of common stock would have disappeared in steam. The position of that stock today is vastly different.

Never was the intrinsic position of the largest of the country's industrial issues as interesting as it is now, for never before was so much being earned on it. Between the organization of the company and the close of last year something like \$41 a share on the common stock had been put back into the property out of earnings. It is likely that in this one year the corporation will earn very close to that on its common stock. It is five years of ordinary earnings compressed into one. It is a situation which puts all holders of Steel common and all those who might become holders of it upon fresh inquiry concerning the present investment position of the stock.

The quarterly statement issued last week showed over 11.7 per cent. earned on the common in three months. During the first three months of 1916 the stock had earned about 7.6 per cent., making a total of 19.4 per cent. earned during the first half of the year. Throughout the whole half year the monthly earnings were rising, and it would take a radical change in the business of the company to bring the average of the second six months below the average of the first six months. That means that this year the United States Steel Corporation will earn about eight times its usual 5 per cent. dividend. One extra dividend of 1 per cent. has been declared, and similar earnings in the remaining quarters of the year would, it is believed in Wall Street, bring similar extra dividends.

What is the common stock of a great industrial undertaking earning \$40 a share a year worth? If that stated the whole case no one would have to hesitate in suggesting a great rise in the price of Steel common from the present level. But it is far from stating the whole case. It is the first year in the corporation's history that it has earned anything like \$40 a share; only two years ago it fell short of earning the dividend on its preferred stock. The steel trade is prince now; but it was pauper then. The danger of a return to pauperism still exists. The company will be in a better position than it ever was before, after these enormous earnings, to withstand the pressure of even a protracted period of bad times, but it cannot safely count on avoiding lean periods in the future as it has had them in the past.

One swallow does not make a Spring, nor one year's earnings at the rate of 40 per cent. entitle a stock to a position in the investment market predicated on earnings of that size. The fact is that Steel common has not been rising greatly on an unprecedented showing of earnings. It is, on the contrary, very substantially below the highest price at which it sold when its earnings were very much smaller than they are now. It sold very close to 95 in 1909; it is selling now only about a point above 85.

At 86, paying 5 per cent., Steel common yields substantially less than 6 per cent. If the dividend, taking good years with bad, were to be limited to an average of 5 per cent., it is very doubtful if Steel, purely as an investment on the basis of its yield, would be worth as much as 86. A yield of less than 6 per cent. on the common stock of an

Continued on Page 136

## Bursting Balloons

Some of the industrial balloons floated in the market during the past year have already burst; others are preparing to burst. If you want to pick the wheat from the chaff in these and all other industrial or public utility issues, you should have the new 1916 Edition of the Standard Authority

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## Stray Thoughts From the Neighborhood of the Stock Exchange

PEOPLE who believe in precedents are conjuring visions of an August bull market. Going back over their records, they see that in the majority of Augusts the market has taken strides upward. Some reasonable knowledge can then be gleaned of the crops. Many financiers, taking early vacations, then return with clear and confident minds. The monetary position in respect to the crop movement can then be calculated. Other conditions are likely to favor an upward movement. The records show that in the majority of years hopes of an upward movement in August have been fulfilled.

AUGUST, 1915, marked the impetuous progress in last year's bull movement. August, 1906, was the month of the famous Harriman dividends. But there are notable and painful exceptions to the propitious character of the month. It was on Aug. 1, 1907, that Judge Kenesaw Mountain Landis imposed the \$29,000,000 fine, and what happened subsequently is well remembered by a number of people. August, 1914, of course, never will be forgotten.

OTHER conditions being unchanged, if Europe had bought in this market during the last six or seven months as much as she has sold here we would probably have had a runaway market.

KANSAS has been more subdued of later years, but in the Kansas spirit there is an effervescence that must find vent, and annually natives of this great corn State start out to kill their always great crop. "Dry winds shrivel corn," always the report comes in August from Concordia, which is the centre of the most productive corn country of the world. A few rumblings from this crater were heard last week. More may be expected.

LE GROUPIER FAIT LE JEU," the elder Housman was wont to remark when, as in the latter days of last week, all of the big outside operators were away from the market and the public was not buying.

WITH a market in which the public has been so heavily interested, every trader knows that most of the stop-loss orders are below the market. Business of offering stocks until such stop-loss orders are uncovered was the principal business on the Stock Exchange most of last week.

IN one of the big banks attention has been diverted from Reading, Jersey Central, Lackawanna, and such things to the high-grade bonds that have been coming over from Europe and are arriving with every steamer, with more to follow. Securities have come into that bank which only the founder, who was one of the incorporators of the First National Bank of this city, ever saw before. Some of them are the first mortgage bonds of railroads so long ago merged into other roads that their names carry no significance. Some of them look brand new, obviously having been nowhere except in the strong box of the original purchaser until the fortune of war brought them here. Crisp and neat they are, with all the quaint engraving of forty years ago. Also they are good.

MOST of Wall Street's war pets are tame indeed compared with some of those abroad. The shares of a shipping company rose 350 points on the Paris Bourse last week.

THE broker profits most from an active account. He cannot get the second half of his \$25 profit on a round turn of 100 shares unless his customer takes his profit or loss. It is no fault of his if a customer is left with stocks. But despite brokers' advice most people who have been in stocks in the past year are left with something or other. The broker regrets it, but he profits from the interest the customer pays and spends a pleasant vacation. Most of the customers are paying interest while they are away and not trading.

DISTANCE certainly lends enchantment to the 'cats and dogs' of speculation," remarked a New Street broker the other day. "It is surprising what a large percentage of inquiries for worthless stocks come from distant points. The man in New York wants something in the Philippines, and the man in the Philippines is fascinated by the possibilities of something 3,000 miles away."

## The Net Result of Two Years' Trading

TWO years ago today the Stock Exchange was closed because Europe was pouring stocks on this market in a veritable torrent, and the Governors feared that continuation of the selling pressure would result in a disastrous collapse. In the two years stocks have made a great deal of progress forward, and have suffered a considerable reaction, the net result being, however, substantial improvement over the quotations prevailing before the war became imminent, and a big improvement over the level of July 30, 1914.

Of twenty leading stocks on the Exchange list, only one, St. Paul, is now selling lower than the day before Austria issued her ultimatum to Serbia. American Locomotive, Lackawanna Steel, and Republic Iron and Steel are twice as high as they were then, while Goodrich has expanded nearly three times, General Motors more than five times, and Bethlehem Steel ten times.

Such has been the result of one of the most remarkable market booms ever experienced. Nevertheless, compared with the highest levels reached since the Exchange reopened, the net gains mentioned look small, as the accompanying table shows:

	Pre-War.	Low, 1914.	High, 1915.	Now.
American Can .....	25%	19%	68½	54½
American Car & Foundry.....	51	42½	98	57
American Locomotive .....	29	20½	83½	65½
Anaconda .....	61½	48½	92½	70
Atchafalpa .....	97½	80½	111½	104
Baldwin .....	44	38½	154½	60½
Bethlehem Steel .....	40	29½	900	425
Chicago, Milwaukee & St. Paul .....	97½	84	102½	95
Erie .....	24½	20½	45½	35
General Motors .....	88	37½	500	500
Goodrich .....	24½	19½	80½	71½
Lackawanna Steel .....	29½	26½	94½	71
New York Central.....	84½	77	111½	103
Pressed Steel Car.....	43	26½	78½	47½
Reading .....	80½	69½	110½	95½
Republic Iron & Steel.....	30½	18	57½	40½
United States Steel.....	60½	48	80½	80½
Union Pacific .....	129½	112	143½	136½
Westinghouse .....	39½	64	74½	56
Western Union .....	50	53½	96½	92½

The figures give play to the imagination. What would American Car & Foundry common have done, for instance, if the speculative frenzy had not carried it along until it approached within reaching distance of par? For a stock paying 2 per cent. dividends, and with a Board of Directors behind it which has ever been conservative, a swing from 42½ to 98 surely represented buying enthusiasm. That this enthusiasm cooled later is amply demonstrated by the recession which occurred, leaving the price last Saturday noon only 6 points from the level prevailing when the rumbling of the coming war was first heard.

For another, take Baldwin Locomotive. The quotation Saturday was 25½ points, about the last quotation on July 23, 1914, a sizable gain, but it had sold at 154½. The fall of more than half this distance downward was undoubtedly accompanied by the crash of many speculative hopes, and some warm criticism of the enticements of a war boom.

Lackawanna Steel, according to the figures, could be cited as one of the more consistent performers of the industrial list. The gross gain of 65 points from the ante-bellum quotation has since been reduced only about one-third, the result in part of the continued high earnings of the steel producers.

The figures show that while the so-called war stocks occupied the centre of the stage, there were others which went forward in more sedate fashion but not less aggressively. Western Union before the war began was earning its 4 per cent. dividend handily, but making no display of income. Earnings grew without any great deal of attention being attracted to them, and the appreciation of the price of the stock was built on stable grounds, as evidenced by the fact that last week's final quotation was within 4 points of the top of two years. The railroad gains, too, have been held fairly well.

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# Stocks

## Significance of the Market's Indifference to Extraordinary Industrial Earnings—Future Bearing of Existing Factors

WHAT the stock market does not do is often more significant than what it does do. That was so last week, when the list failed to respond to the extraordinarily favorable showing made by the United States Steel Corporation.

The bearing of that statement upon Steel itself is discussed elsewhere in this issue. Its influence and that of the declaration of an extra dividend on Steel common, or rather their lack of influence, upon the market as a whole is another side of the matter which cannot be examined even casually without bringing forward a number of the forces now governing the stock market. The influence of these forces is in many cases negative rather than positive, has to do, in other words, with what the market did not do rather than with what it did, but they are important forces in the market none the less.

Given easy money, and money still is easy, though costing a little more than it did a while back; given the greatest industrial earnings ever attained, and to give special point to these, the declaration of extra dividends, a rising tendency in prices would seem to be almost a foregone conclusion. But prices have not been rising if we look at the market over a period of months, and last week specifically it failed to respond in any substantial degree to conditions such as here are described. Wherein lies the explanation?

It was not that the market had been discounting the Steel statement, the declaration of its extra dividend, and the similar action taken by some other corporations last week. Until shortly before the day for the publication of the Steel earnings the market had been declining. Moreover, the statement was better than the most optimistic forecast of it. That was another reason against assuming that the market did not rise on that news because it had been discounted. The reason is to be found in opposing forces which negated the normal influence of so extraordinary a statement by a corporation whose stock, perhaps more often than any other, has been a leader in big markets.

These offsetting forces are not new; certainly they are not newer than the prosperity factor, whose influence on the market is more or less obscured by these other forces. They include both factors affecting sentiment and factors which in a more direct, if not in a more practical, way control the course of prices. Uncertainty over the possible effect of the return of peace, unfortunately more vaguely outlined in the future than one would wish to have it, is one of the most potent of these offsetting influences. Minor uncertainties, such as those in respect to domestic politics and the outcome of the crops, must also be counted among the restraining forces. These are factors which affect sentiment—market judgment in respect to the future. In the other classification falls the continued selling of securities by Europe. This liquidation is being carefully adjusted to the market, and for that reason it is not having the effect ordinarily produced by large forced selling, but at the same time it is exerting very important repressive influence. This factor has been an important one throughout the year; it goes toward explaining the falling line of stock prices which contrasts so strikingly with the rising line of corporate earnings.

Market factors have to be considered both in respect to their present effect and their future influence. How will this foreign selling and the other restraining forces which account for last week's experience affect the market in the weeks and months to come? The question cannot be answered or even discussed absolutely; it can be considered only relatively.

Even assuming the enduring of these forces, their effect will be modified by other forces, some of which can be foreseen, others of which cannot be; but in all probability they will be modified and not eliminated at an early date. The end of the war is not in sight, and the uncertainties which hinge upon the return of peace will last until peace has actually come. Nor is the selling by Europe of American securities or borrowing upon them here likely to end short of the ending of the war, save through the exhaustion of European holdings of our securities, and that does not seem near at hand.

Turning to the other side of the matter, it hardly seems likely that industrial earnings can

materially surpass the record which has already been established. The present quarter of the Steel Corporation may exceed last quarter's \$81,000,000 record, but it would be venturesome to suggest for the next six months earnings much, if any, in excess of the earnings of the last six. We do not mean that a better showing for the second half of the year than was made for the first half is impossible or even improbable, merely that for market purposes it would be venturesome to count on anything better.

If, then, a statement which showed nearly 12 per cent. earned on Steel common in the space of three months failed to stimulate the market, what sort of industrial news would stimulate it in the face of the opposing forces which now exist and which seem likely to continue to exert their influence for a considerable period to come? Something must be allowed for the cumulative effect of big earnings and all that goes with them, including probably other extra dividends, but it would seem that the market needs some other force than big industrial earnings to carry it forward vigorously. Can those other forces come into being or can the opposing forces be eliminated until the war comes to an end?

## Market Averages

### Stocks

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
July 24.....	79.56	79.20	79.27	— .31	68.20
July 25.....	79.11	78.75	78.95	— .32	69.89
July 26.....	79.02	78.52	78.70	— .25	69.76
July 27.....	78.51	78.04	78.24	— .46	69.84
July 28.....	78.36	77.97	78.24	— .11	69.77
July 29.....	78.35	78.25	78.32	— .08	69.77

#### TWENTY-FIVE INDUSTRIALS

July 24.....	91.64	90.34	90.52	— .65	73.93
July 25.....	90.57	89.78	90.11	— .41	75.51
July 26.....	90.51	89.22	89.55	— .56	77.84
July 27.....	89.63	89.05	89.37	— .18	78.04
July 28.....	90.10	89.49	89.78	— .41	77.58
July 29.....	90.01	89.75	89.89	— .11	77.44

#### COMBINED AVERAGE—FIFTY STOCKS

July 24.....	85.60	84.77	84.89	— .48	71.00
July 25.....	84.84	84.27	84.53	— .36	72.70
July 26.....	84.76	83.87	84.12	— .41	73.62
July 27.....	84.07	83.54	83.80	— .32	73.94
July 28.....	84.23	83.73	84.01	— .22	73.72
July 29.....	84.18	84.00	84.10	— .09	73.55

#### BONDS—FORTY ISSUES

	Average.	Change.	Corresp'dg Date, 1915.
July 24.....	86.93	— .03	82.03
July 25.....	86.94	— .01	82.15
July 26.....	86.92	— .02	82.13
July 27.....	86.92	— .01	82.11
July 28.....	86.86	— .06	82.16
July 29.....	86.87	— .01	82.15

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—		—25 INDUSTRIALS—	
High.	Low.	High.	Low.
*1916.....82.68 Jan.	74.83 Apr.	103.67 Mar.	87.00 Apr.
1915.....82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914.....84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913.....91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912.....97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911.....95.27 Jan.	84.40 Sep.	69.76 June	51.74 Sep.
—50 STOCKS—		—40 BONDS—	
High.	Low.	High.	Low.
*1916.....91.87 Jan.	80.91 Apr.	87.49 June	86.19 Apr.
1915.....94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914.....73.39 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913.....79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912.....85.83 Sep.	75.24 Feb.	.....	.....
1911.....84.48 June	69.57 Sep.	.....	.....

\*Year to date.

## Stocks—Transactions—Bonds

### Week Ended July 29

#### STOCKS, SHARES

	1916.	1915.	1914.
Monday.....	408,716	885,648	474,747
Tuesday.....	295,212	861,958	1,019,975
Wednesday.....	457,218	1,135,711	785,219
Thursday.....	244,760	1,334,872	1,298,808
Friday.....	227,381	834,786	.....
Saturday.....	88,583	254,942	.....
Total week.....	1,721,879	5,307,917	3,578,749
Year to date.....	93,962,084	76,586,468	45,989,150

#### BONDS, PAR VALUE

Monday.....	\$2,673,000	\$1,618,000	\$2,829,000
Tuesday.....	2,684,500	2,984,000	3,318,000
Wednesday.....	4,814,500	3,448,500	3,255,500
Thursday.....	4,337,000	3,674,500	4,704,500
Friday.....	3,444,500	3,625,500	.....
Saturday.....	1,879,500	1,557,500	.....
Total week.....	\$20,553,000	\$16,908,000	\$14,117,000
Year to date.....	606,693,950	451,690,200	425,061,100

In detail last week's bond transactions compare with the same week in 1915:

July 29, '16.	July 31, '15.	Change.
R. R. and misc.....	\$10,723,500	\$16,444,500 — \$5,721,000
Government.....	9,617,000	101,500 + 9,515,500
State.....	26,000	82,000 — 56,000
City.....	186,500	230,000 — 43,500
Total.....	\$20,553,000	\$16,908,000 + \$3,645,000

# Bonds

## Average of Forty Stock Exchange Issues Stands Now at the Pre-War Level—Record of Four Years' Fluctuations

TODAY marks the ending of two of the most momentous years in financial history. On July 31, 1914, the Governors of the Stock Exchange announced the indefinite suspension of operations. It was a measure necessitated by the sudden precipitation of the most severe crisis in our experience. The crisis passed and we entered a period of the most wonderful prosperity we have ever known. But, strangely enough, the level of bond prices, as measured by the average of forty issues listed on the New York Stock Exchange, is now almost exactly at the same point at which it stood before the war broke out. In July, 1914, the average price was as high as 86.85; the day before yesterday it was 86.87.

This is in sharp contrast with the average of stock prices which now stands about fifteen points above the pre-war level. Yet examination of the averages discloses some striking similarities in the trend of stocks and bonds and affords an explanation of the lagging in the movement of the latter. In both cases the rails show comparatively little net change from pre-war prices. The average of twenty-five railroad bonds is off two points, while the twenty-five rail stocks used in the averages are now a fraction of a point above the highest reached in July, 1914. The public utilities and the municipal issue included in the bond tabulation are also practically unchanged.

But as with the stocks, the bond averages clearly reflect the remarkable improvement of industrials. There are "war bonds" as well as "war stocks," even though the former are much less sensational. They have furnished most of the high lights in the bond market for the last two years. The average of these issues is now more than eight points above the top point in the last month of peace, and were it not for the fact that the industrials have a weight of only 20 per cent. in the bond averages, against 50 per cent. in those of stocks, the movement of the former would no doubt have closely paralleled the advance of the latter.

As compared with stocks, the effects of the crisis of 1914 on bonds were relatively slight. The average fell about 4 points at the end of July, and the reopening in November was marked by a further but inconsequential decline. That may have been due to the fact that trading was hedged about with restrictions, which prevented a drastic reaction. At any rate, no serious decline occurred, but on the other hand no signs of a decided upward tendency in the general level of bond prices developed until long after business had improved so much that restrictions were abolished as unnecessary. Indeed, until well into the Fall of 1915 the rails were weak and reactionary in tone and declined sufficiently to offset the rise of industrials, which commenced to show marked improvement early last year. With the opening of the last quarter of 1915, however, the revival of business began to bring to the railroads a tremendous volume of traffic and record earnings. This was soon reflected in the bond market as well as in stocks. In September the average of the twenty-five railroad bonds had fallen to 76.98, the lowest point touched since the tabulation of these figures commenced, and which reflected in part the financial difficulties in which several roads were involved. October was marked by substantial improvement, and in the following month the rail average went as high as 84.20. A slight reaction followed, and the average price has since been very stable, ranging from 81.95 to 83.97. For the past three months practically no change has occurred. That is also true of the bonds in other classifications.

One noticeable feature of the bond averages is that the public utility issues have been more stable

Continued on Page 132

## TO YIELD 6½%

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## Taking Leisure Instead of Goods

*That Is One Thing Which a Statistical Study of Wages, Hours of Work, and Prices Indicates Labor Has Been Doing in Recent Years*

ONE need not consult a statistician to learn that wages have been steadily advancing for a number of years. That is a matter of common knowledge. But even so, it does not necessarily follow that labor is relatively any better off than it used to be. Indeed, it might have been losing ground in the race, for the worker's wage is only one factor in the cost of living, and prices, too, have been advancing steadily and recently with great rapidity. Almost every year is marked by the setting of a new high level, particularly in food prices, and the reactions are infrequent.

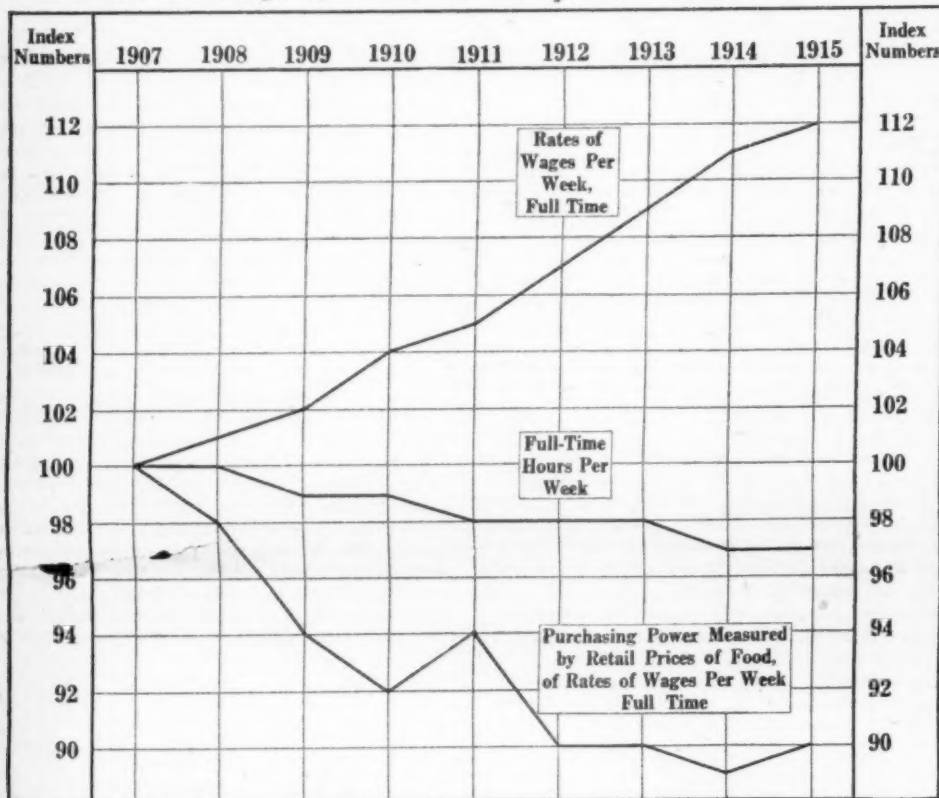
while, some valuable data on union scales of wages and hours of labor on May 1, 1915, together with comparisons back to 1907, have been made into a bulletin by Royal Meeker, United States Commissioner of Labor Statistics, and serve as the basis for an interesting picture of what has been happening in recent years. In index form, here are some of the things which are shown in the bulletin:

BASE: 1907 EQUALS 100.

	Rates of Wages per Hour.	Full-Time Hours per Week.	Rates of Wages per Week, Full-Time.
May 1—			
1907.....	100	100	100
1908.....	101	100	101
1909.....	102	99	102
1910.....	105	99	104
1911.....	107	98	105
1912.....	109	98	107
1913.....	111	98	109
1914.....	114	97	111
1915.....	114	97	112

In order that the purchasing power of the wage rates indexed above might be determined there are also included the following index numbers, 1907 being taken as 100 in each case, as in the

## Labor's Wages, Hours, and Command of Food



No statistics are available to show how labor has fared in this continuous race with prices during the current year, but there is much uncollected evidence to support the assumption that an important improvement in the general position of the worker has taken place. It is scarcely open to question that the general level of wages is now substantially higher than it ever was before, and that the worker's command of goods has been materially increased. Moreover, it is probable that the purchasing power of the amount which is being saved is fully as great, if not greater, than in preceding years.

But the developments in that direction in 1916 are only matters for speculation at present. Mean-

tables of wages and hours of labor:

	Retail Prices of Food.	Per Hour.	Per Week, Full-Time.
May 1—			
1907.....	100	100	100
1908.....	101	99	98
1909.....	102	99	94
1910.....	105	98	92
1911.....	107	98	94
1912.....	109	91	90
1913.....	111	91	90
1914.....	114	91	89
1915.....	114	92	90

The data from which these indices were constructed covered 676,571 union members located in forty-seven important industrial cities in thirty-two States. Within these cities, the bulletin states, live approximately one-fifth the total population, two-fifths the urban population, and one-third the total number of persons engaged in gainful occupations (other than agricultural) in continental United States. The figures relating to wages and hours of labor may therefore be accepted as gauging with reasonable accuracy the general condition of union labor in these respects.

In each of the eight years ended with May 1, 1915, wages were higher than in the preceding year, and for the period an advance of 12 per cent. was scored. Less uniform and considerably slower was the decrease in hours of labor, but nevertheless the end of the period found the line three points below its starting point. In the meantime food prices had advanced consistently and with considerably greater speed than wages, and as a consequence the food purchasing power of wages suffered a reduction of no less than 10 per cent. In other words, despite the substantial betterment in wage rates the union worker was able to buy only nine-tenths as much in 1915 as he could in 1907.

But as wages have advanced hours have decreased, and it may therefore be said that the

## Inefficiency—a Product of Prosperity

*The Conclusion of One Who Thinks Our Manufacturers Too Much Concerned with Present Profits and Too Little with Future*

Editor of The Annalist:

THERE is one grave result toward which prosperity seems to be leading us, and which seems worthy of close attention. That is inefficiency. With the huge volume of business now being done it is natural that the forces of production should be extended to their utmost. In fact, in some instances orders have been placed for delivery several years hence. While the press of domestic business is great, the majority of "rush" orders are designed for the belligerent nations or for industries supplying them. This war today is not one of physical strength, but a war dependent upon economic resources. The side which can hold out longest must be acclaimed the victor. Hence there are frenzied efforts by both the Allies and the Central Powers to procure resources from the neutral nations, and especially from the United States.

### ADJUSTING TO TEMPORARY DEMAND

Business is trying to meet these demands and accommodate itself to the supplying of the extraordinary markets. But in so doing business is becoming in many cases inefficient. Some manufacturers are overcome by the wave of prosperity and are thinking only of the gains which will accrue. If they need new buildings or new machinery and find it impossible to get what they want, or what they know is right, they eagerly grasp at the next best thing to speed up production. Buildings are actually being put up now like transportable garages. Cheap machines are being turned out at a very rapid rate, and old machines are repaired or altered to perform new functions.

The result of these operations is frequently a poor product. Foreign Governments have already registered numerous complaints against the workmanship and durability of products of American manufacturers. Their present necessities compel them to take what we send, but there will come a time at the end of this gigantic struggle when the war-torn nations will begin a policy of recovery and retrenchment, and we will be paid back, perhaps, by the loss of our trade with them, for the timely but inefficient services which we have rendered.

Another phase of this inefficiency occurs in labor. Laborers, as well as employers, have become imbued with and blinded by prosperity. In some places men work only a few days out of the week, and then remain in idleness the remainder of the time, because they feel that they have earned enough. There is so much competition for labor that there is frequent changing of occupations. Labor is very immobile, and the time lost in such exchange is a loss in efficiency.

### DEARTH OF INVENTION

One of the marks of progress is invention. How many great inventions have been introduced here since the beginning of our prosperity? None of much importance to industry and commerce. Men are not taking time for inventing. They are not devoting excess profits to research, but are paying them out in fat dividends. We will not always be so important as we are today, and we must prepare for competition with the great nations across the seas when this mighty war is over.

Transportation and shipping have also been victims of inefficiency. They were not prepared, and the sudden development of a huge volume of traffic found them sadly lacking in facilities for moving the freight.

Prosperity always causes a certain looseness in affairs. Put money in men's pockets today and few of them think of the morrow. They will be content to pay more for certain things, to take more inefficient products, to overlook chances for improvements, and to forget that prosperity is fleeting. If the slogan "Every day is a fresh beginning, every morn is the world made new," is adopted, our period of power and wealth must end.

It is said that history repeats itself. During the Napoleonic wars this country supplied Europe with resources and enjoyed a period of prosperity. But we failed to look toward the future, and the result was a depression. Will this occur again? Our fortunate era should continue even after the war has ended, and it hardly seems possible that the great financiers of this nation will be permanently led astray from the paths of efficiency and progress by the glamour of prosperity.

W. GRAHAM CARMACK

Niagara Falls, N. Y., July 18.

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## High Cost of Human Vanity

**Standards of Living Set by Those Who Can Afford the Pace, Are Followed by Those Who Can't, so Incomes Are Increasingly Inadequate**

By H. J. DAVENPORT, Dean of the School of Commerce, University of Missouri

A DEQUATE discussion of the standard of living in any country necessarily involves certain other problems of the distribution of wealth and of incomes. How the growing inequalities of income in America are making inevitable a widening chasm between the average income and the standard of living it is my present task to indicate.

On the face of it, truly, this proposition appears to be merely a paradox, or even a joke. Essentially, however, the case approaches more nearly to tragedy than to comedy. How, indeed, can a standard of living—a general level of consumption so fixed by long continuance as to have become a habit—come seriously to diverge from the average level of production and of the derivative consumption? A necessity is merely something so long enjoyed as to have lost its potency for affirmative enjoyment—as no longer to be felt as an item of good fortune, but rather as something that it would amount to a privation to forego. It is thus that little by little luxuries transform themselves into necessities. Rightly thirty years ago Senator Blaine announced that tobacco had become a necessity to the wage earners; they would forego it only under stress and with vigorous protest. This points to one of the bad aspects of all habits—bad and other. Luxuries are a mere fringe or frontier of consumption, constantly receding before the encroachments of necessity.

But admitting all this, is it not thereby the clearer that the standard of living—the consumption that has become habitual—cannot outrun the standard of production, must rather lag behind it than precede and outstrip it? Consumption must obviously depend upon production, take place as derivative from it and as fixed by it. If so, then, how shall the standard of living advance even more rapidly than the opportunity to consume—even outrunning the actualities of production?

### A PARADOXICAL PROPOSITION

So far, at any rate, as the per capita output of goods has increased during the recent decades, through improving efficiency in the methods and the equipment of production, the standard of living must have risen, the per capita consumption have advanced, the average money income have come to buy more commodities. And parallel therewith—only with its appropriate measure of retardation—the average recognized needs of living could be expected to increase. But how is it possible that the standard can have outstripped the product on which it is based? The more closely and critically we examine the essential terms in the problem, the more paradoxical appears the assertion that the opportunities of living in America are becoming increasingly inadequate to the established standards of requirement.

And still the statistics in the case appear to establish precisely this incredible thing—but perhaps not quite so clearly that the current income of the ordinary man buys less than it used to buy—that prices have risen more rapidly than wages and salaries—though with respect to wages such appears, upon the whole, to be the run of the facts during the last fifteen years.

But clearly enough, even if the incomes do actually purchase somewhat more, they still leave a progressively smaller margin of purchasing power above the current and pressing necessities of actual living. People want more; and even if they have more to buy with, they still do not approximate as closely as in the earlier days to being able to buy the things that they think they need. Coal oil, it may be, is cheaper. But there is no great help in this so long as it is the electric light that one must have. Electric lights cost more than did the old-time dear coal oil. Bicycles are cheaper, it is true; but the auto is the thing that now one must have; and the auto is dearer now than the wheels were when they were high.

The house "with all the modern conveniences" no longer offers much of anything that now fits

the notion of an attractive "convenience." Mostly the advertisers no longer talk in these terms. These fittings go as of course—are taken for granted as essentials; lacking them, the house is old-fashioned—even impossible. Shall any one now cook with a coal stove at a dollar cost per month—heat thrown in both Summer and Winter—if he can in any fashion eke out four dollars for gas? The maid would not stay. Or how get on with marketing and gossiping without a phone? Or forego running water, not merely in the kitchen, but all over the house? Or a bath tub—enameled? Hot water ready at all times for tub and bowl? Another maid to look after it all? These things call for more income. And so our noses must move vigorously be set to the grindstone that rotates. It may be that, according to some ascetic test of strict requirement, one now easily gets more than he intrinsically needs. Admit it; it still remains true that the one who gets no more is much to be pitied; he has essentially less. And who has this more—this surplus—essentially has it not; he now needs it all.

Our paradox, clearly, does not tend to disappear with further inspection. How can it all be—our needs not so much following behind as outrunning and distancing our accomplishment—and at an ever-widening gap of deficiency?

### RESTATING AN OLD PROBLEM

I am trying to give this problem of the rising costs of living a restatement—which, after all, is more trite than novel. It is in any case obvious that with the problem so restated, the generally rising trend of prices has small place in the discussion. How shall it matter to me that have to pay higher prices for what I buy, provided only that I get equally higher prices for what I have to sell? My salary may equally well content me—unless, indeed, I take this rise in salary as something that must have arrived anyway in due recognition of my exceptional merits—the while that I view the advancing prices as indicative solely of the innate perversity of things. But that egotists and pessimists get inevitably into wrong angles of vision need not lead us afield into an examination of the rapidly rising level of general prices. The specialists in monetary and banking problems have sufficiently discussed the phenomenon—the causes of which are not obscure or the explanations either difficult or unfamiliar.

But the relations of the distribution of incomes to the felt necessities of decent and adequate living are quite another matter. It is by the folk that are better off than we, by the people with whom we compare ourselves, by the things that these others have, that are in the larger part determined the things that we feel that we ourselves must have. Well-being—as we conceive it—is mainly a relative thing. If no one else had silks to wear, cotton would be good enough for each of us. If other's sons were not to enjoy the opportunities of inherited wealth, we should feel no need to save and scrimp to the end of dying rich. If other girls had no dot, our penniless daughters might hope to achieve a husband. If my university colleagues would forebear the buying of autos, I should be excused from the family pressure to acquire one—with its steady charges of maintenance and the recurring costs of replacement—whereby the provision of life insurance for the protection of the wife and children might be appreciably less inadequate.

### TRAGIC PENALTIES

Thus, all of us are kept intently busy in keeping up with the pace. But who set it? The people that can. And who follow it? The people that can't. That perforce, these latter must try, and that—equally perforce—they cannot succeed, is merely another way of asserting that the standard of living rises faster than the incomes augment. And so to state the problem of the causes is practically to indicate these causes. Whence and to whom arrive these incomes, against the prodigality of which as background we must measure our own—only to find them increasingly inadequate. That this is, after all, purely a relative inadequacy—a matter of comparisons solely—makes it none the less real and pressing. And not the less clear is it that society pays great and tragic penalties—at the very heart of the problems of life—which either permits or fosters these processes which tend toward the marked differentiation of economic welfare—the progressive stratification of wealth—the growth of castes of property and income.

In fact, also—did time and space permit—it would be as well worth while, as easy to show how, this very process of rising prices by which we are now suffering involves certain important reactions in the direction of accelerating and aggravating the already existing differentials of income—whereby, perhaps, the cost of living problem should achieve a new dignity.

## Commerce and Industry at Baltimore

**Business Projects and Financial Undertakings on the Chesapeake—Local Changes Which Are of General Importance.**

Special Correspondence of The Annalist

BALTIMORE, July 27.

TWO matters have particularly occupied commercial Baltimore for July, one being Charles M. Schwab's official announcement of the acquisition of the Maryland Steel and Pennsylvania Steel Companies by the Penn-Mary Steel Company, a subsidiary of the Bethlehem concern; the other the arrival of the merchant submersible Deutschland in the city's harbor. Both are regarded as significant as showing Baltimore's facilities for commercial accommodation and ready availability by rail and water.

### MARYLAND STEEL'S PLANS

The Maryland Steel Company, with already extensive facilities at Sparrow's Point, adjacent to the city, will hereafter be operated under lease by the acquiring company, which has assumed its contracts and current accounts. Unfinished contracts of the company will be filled without interruption, the executive, treasury, accounting, sales, and purchasing departments having their headquarters at South Bethlehem. Mr. Schwab plans the expenditure of \$20,000,000 to \$30,000,000 for improvement and expansion of the Maryland plant.

While much of the projected activity is still under advisement the beginning of a great tinplate industry is already under way. It is evident that this will employ hundreds of additional men in Baltimore, and allow room for much future development. In steel, four, and possibly five, blast furnaces will be erected, and it is reported that the Sparrow's Point property will be developed with the aim of handling much of the Bethlehem Company's great foreign business in iron and steel. Its location lends itself readily to this, being thoroughly accessible to the raw ores from Cuba and other sources, and for moving products from the Atlantic seaboard. Much attention will be directed toward meeting the present world demand for bottoms, and if the announced policy matures no time will be lost in equipping the old Maryland Steel Company for handling its share of the business which now occupies every American shipyard, Baltimore and elsewhere, qualified to handle it.

### BIG DEVELOPMENT

President Eugene G. Grace and other officials of the company, with Mr. Schwab, visited the new plant on July 12, and it was announced that work at Steelton and the Point will commence at once. It is probable that a large portion of a new Russian rail contract will be rolled as soon as possible at the Baltimore plant, and the city finds it difficult to realize the scope of contemplated development. Official recognition has been taken of the Bethlehem Company's plans and interest.

Announcement was made on July 20 of the incorporation under the laws of Delaware of the old Baltimore Dry Docks and Shipbuilding Company as the Marine Securities Company of Milwaukee, control having been recently secured by Wisconsin capitalists. The concern is assuming a large share of the business attracted to Baltimore by the present shipbuilding revival, and \$200,000 has been spent on recent improvements.

Information is current in local circles that the Curtis Bay plant of the United States Industrial Alcohol Company will handle a large part of a reported alcohol contract coming from the French Government. The new contract is placed around \$25,000,000. The products of the Curtis Bay and other plants are enjoying inflated prices and markets which they find it difficult to fully supply.

The docking of the Deutschland, while perhaps prophetic of a new order of commerce, seems to have attracted a heavily overrated importance so far as anything commercial is concerned thereby. The cargo of this or any other of its type cannot be so extensive as to secure great commercial advantage or possibilities, locally or nationally. While the receipt of dyestuffs some months since would have appeared a most desirable condition, latterly there have been American dye works. Should great or greater quantities of dyes be brought, before new works have fully found themselves, it is a question of how much good may follow. While of unquestionable advantage to the blockaded, it may, if continued, be the first test of our new industrial preparedness.

It was current among Baltimore grain merchants that the Pennsylvania Railroad, through its sub-

Continued on Page 139

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# If American Industry Were Efficient

## Why Not Abandon Present Wasteful Methods for Efficiency and Co-ordination, Thus Making Tariff Protection Unnecessary?

IN many respects this is a wasteful and inefficient country. Though inventive genius has flourished here as nowhere else, and vast natural resources have always been available within our borders, industrially the United States has never attained the proficiency exhibited in other countries—notably in Germany. That may be owing in part to the fact that we have always been more or less provincial. The home market was so vast that the incentive to fight for trade in foreign fields, which might have keyed American industry up to a point of greater efficiency, has been lacking. Even where great advancement had been made in the industrial arts lack of co-ordination often made it impossible to reap the full fruits of achievement.

But the coming of peace will mark the beginning of a new era in business. The attempt to remake the map of Europe may result in the remaking of the commercial map of the world, and if we are to attain trade supremacy, or even maintain our pre-war position in the post-bellum period, wasteful practices and inefficient methods must be abandoned. Otherwise we cannot hope to win out against the competition which we shall have to face—competition much keener than any ever known in the past. Europe will strive mightily not only to regain its lost trade but to partially recoup the tremendous losses sustained in war by conquest of new markets and extension of influence in the ones which the warring countries controlled before the war disorganized international trade. The coming trade battle will probably be waged in every field, not excepting this country. We may not only have to meet the problem of fierce competition in export business, but that of competition with domestic products in the home market.

One method of solving the latter phase of the problem would be the erection of an impassable tariff wall, but there are those who believe that such action is both unnecessary and undesirable, or at least that the efficiency of home industry should in most cases be one of the determining considerations in the making of a protective tariff. Otherwise, protection will have a tendency to foster inefficiency, whereas the best safeguard an industry can have lies in the attainment of the highest degree of efficiency.

Though we are perhaps a wasteful people, it is probable that with sufficient incentive American manufacturers and merchants could successfully cope with almost any fair competition they might have to meet. Would it not be possible for them to increase their efficiency to a point where the things they produce would be the best of their kind in the world and as low in cost as can be made anywhere? Few will deny that they could.

However efficient the units of an industry might become, they cannot reach their greatest power or usefulness to the country without co-operation. Where it might be utterly impossible for an individual concern, with limited capital and no facilities for handling the business, to venture into foreign fields, a number of concerns acting in unison might do so with good hope of success.

There appears to be a good chance that trade combinations for export purposes will be legalized before long. It will not be a new thing in principle by any means. A generation ago the formation of great combinations, based on the economic value of co-operation, was common enough. But in many

cases they were organized from unworthy motives and the public saw only the bad side of the trusts. Almost from the time that they were put together they met with popular disapproval, and the efforts to dissolve them have extended over many years. As a result the formation of such combinations is no longer common, even though those who manage them have come to recognize the value of good-will and objectionable monopolistic practices are now the exception rather than the rule. But the advantages which would accrue from the formation of co-operative associations to extend our foreign trade are now obvious and the way for their formation will probably be opened.

But if it is deemed advantageous to permit co-operation in foreign trade, why would it not be equally valuable to encourage co-operation in domestic trade? The internal commerce of the United States is, as THE ANNALIST has shown, so great as to dwarf into insignificance our foreign trade even though that trade has attained unprecedented proportions. And there is at least as much need of co-operation in the case of the former as in the latter. Moreover, the benefits which would accrue would probably be as great or even greater. Think of the tremendous savings which would result through the elimination of waste and of needless duplication of capital expenditure if American industry were co-ordinated to the same extent as German industry. Incidentally, the problem of industrial preparedness could be effectively solved.

## Investment Position of Steel Common

Continued from Page 132

industrial company when nothing more than that is reasonably to be expected is not at all attractive, particularly when the preferred stock of the same company, a much smaller issue, can be had on a better basis. Steel common paying 5 per cent. yields 5.81 per cent. Steel preferred at 118 yields 5.93 per cent. The better yield can be had on the issue which involves the lesser risk. Here again if that were the whole story it would certainly not

be good judgment to buy the common when the preferred could be had at a price to yield more. But this is not the whole story.

On the average, Steel common has earned much more than 5 per cent., and some day it may pay more than 5 per cent. That clearly is the belief reflected in the present relative market positions of the corporation's common and preferred stocks. The present price of Steel common is not a momentary condition. The stock has frequently sold at this price or better, and it seems now more solidly established at this level than it seemed established at the higher prices it reached in the past. That means very clearly that there are a large number of investors or speculators or both who feel confident that some time Steel common will pay more than 5 per cent.

They do not feel that it is paying more than that now. The extra dividend which was declared last week had none of the psychological market effect of an extra dividend. It was so officially described but the market rejected that description out of hand. The extra dividend declared last week and further extra dividends this quarter and the next, if they are declared, will be accepted, if the attitude of the market does not change, not as extra dividends, but as making good the dividends which were missed no longer ago than last year. In the estimation of Wall Street and in the estimation of the public at large, if its attitude may fairly be judged from the market position of the stock, Steel common is still a 5 per cent. stock subject to interruption in the payment of dividends, but at the same time now better assured than it ever was in the past of having dividends omitted in bad times made up in good times.

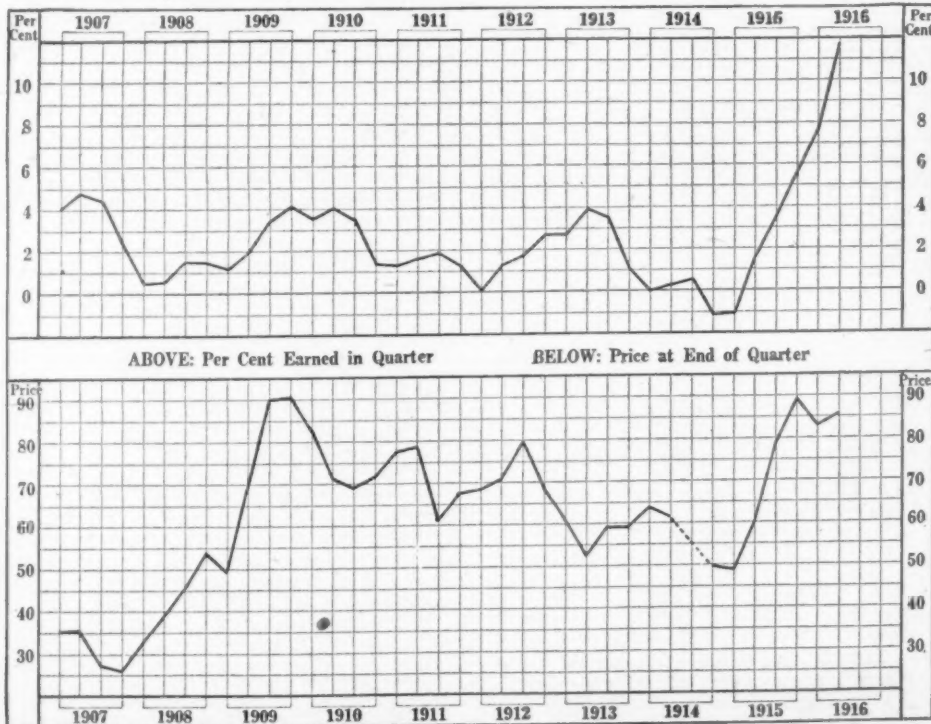
It is difficult to foresee the mood of the market very far ahead, but it is not unlikely that if the declaration of extra dividends, say at the rate of 1 per cent. a quarter, continues beyond the five quarters which would be needed to make up the dividends omitted in 1915, the market would begin to look upon the extra dividends as extra in reality as well as in name. There is a disposition to look upon Steel common as a cumulative dividend stock—an anomaly, yet one which is beginning to assume tangible existence. But to return to a former point, something more than an assured average dividend of 5 per cent. is needed to entitle Steel common to sell at a price yielding less than the return on the corporation's preferred stock.

## How Earnings Influence Market Value

Amount Available for Dividends on Common Stock and Per Cent., Quarter Ended

	March 31		June 30		September 30		December 31	
	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.
1907.....	\$20,726,089	4.08	\$24,538,593	4.83	\$22,453,223	4.42	\$12,309,497	2.42
1908.....	2,549,378	.50	2,737,108	.54	7,693,536	1.51	7,435,521	1.46
1909.....	5,568,188	1.10	9,706,513	1.93	17,238,137	3.39	20,792,734	4.09
1910.....	17,886,313	3.52	20,263,874	3.99	17,431,843	3.43	6,688,600	1.32
1911.....	6,384,935	1.26	8,222,958	1.62	9,099,275	1.79	6,291,672	1.24
1912.....	61,647	.01	6,410,264	1.26	8,788,582	1.73	13,777,576	2.71
1913.....	13,723,381	2.70	19,973,145	3.93	17,702,559	3.48	5,385,921	1.06
1914.....	64,137	.01	1,194,544	.23	2,630,991	.52	*5,737,560	*1.13
1915.....	*5,389,862	*1.06	8,267,644	1.63	18,037,240	3.55	28,933,318	5.69
1916.....	39,207,953	7.71	59,401,341	11.69	.....	.....	.....	.....

\*Deficit after payment of preferred dividends.



The top line in the above graph shows the per cent. earned on Steel common in each quarter since 1907. It will be noticed that in the last quarter of 1914 and the first of 1915 there were deficits. The lower line shows the price of the common stock at the end of each quarter.

### The Future of the Five and Ten Cent Stores

Why current large earnings of many chain stores enterprises cannot be rated on the same basis as in old established industrials. A common sense and conservative article. It should be read by all holders and prospective owners of chain-store securities which have recently undergone increases in capitalization.

### Good News and a Dead Market

What this combination has spelled in The Market History of the Past and Why It May Be Significant for the Future.

### Omitting the Averages

A good reason why the man who studies the averages has been wasting time this year.

### What \$5 a Month Will Do in 20 Years

A comparison of savings efficiency from the standpoint of the man who hoards, the savings bank depositor, the endowment-insurance purchaser and the man who puts his money in a diversified selection of the best type of preferred stocks.

\*What the time of the September 29th payment of dividends means for Steel Common. "Wabash and Other 2nd Preferreds." "Progress of Quarterly Reports." "Odd Lots About Stocks." "The \$100 Bond Market" and other regular departments.

## THE ODD LOT REVIEW.



# European Financial Cables

## BOURSE INACTIVE BUT PRICES HOLD WELL

*Renewal of Interest in Turkish Funds and Big Advance in Shares of a Shipping Company—Expect New War Loan in September*

By Cable to The Annalist

PARIS, July 29.

THE Bourse passed a calm week with quotations generally well maintained, but there was some profit-taking in war values and certain other departments which recently had been showing undue effervescence. Rentes were weaker owing to arbitrage dealings against the war loan, closing at 64, but owing to the proximity of the August coupon the war loan closed firm at 90.90.

Coppers recovered in response to the improved price of the metal, but rubber shares were weaker owing to a fall in the market for the commodity. The Spanish group was firmer. There was some professional dealing in Turkish unified funds, Russian military successes in Armenia giving hope of eventual reorganization of Turkish finances. The shares of the Bank of France were strong and prices of the Russian group were generally maintained. A striking indication of the prosperity of neutral shipping is seen in the advance of the shares of East Asiatic Danois, which have gained 350 francs in the last few days.

A new war loan is anticipated in September, probably a 5 per cent. issue along lines similar to the last one.

The Bank return is satisfactory, showing an increase in gold reserve, a reduction in note circulation, and 20,000,000 francs advanced to the smaller allies. The Chamber and Senate have been prorogued until mid-September. The tendency of exchange is firm, sterling closing at 28.13 and New York cables at 5.91.

## SHIPPING COUNTERS LEAD RISE IN SPECULATIVE ISSUES

*Steel Common Also a Feature in London, But Most Investment Securities Develop a Reactionary Tendency*

By Cable to The Annalist

LONDON, July 29.

THE markets this week have been interesting chiefly in connection with securities of the more speculative type. The public still has a pronounced fancy for the shares of shipping companies, many of which continue to publish remarkable profit figures. The Prince Line shares moved upward with giant strides and reached £6½, representing a gain in one week of over £2, but whether on amalgamation prospects or merely on the strength of current earnings is obscure. The story was that Furness-Withy were offering to buy on the basis of £8 per share, and the shares of that company also had a big rise to £3. A denial of the report that the Union Steamship Company of New Zealand is negotiating for acquisition by another undertaking caused a reaction in the price of its shares to 50s., but a prompt and substantial rally followed, and the entire market became strong.

Business continues fairly active in the securities of armament and engineering concerns. The shares of the National Steam Car Company were supported. The company should benefit at the expense of the motor omnibus companies from the

curtailment of petrol supplies which is about to be enforced. Courtaulds responded smartly to the action of the Directors in double the interim dividend. Steel common became a little more animated following the announcement of the additional payment for the last quarter, but American railroads failed to develop any activity.

The purely investment markets pursued their downward course, although Anglo-French progress in the Somme fighting continues excellent. Disappointment was felt at the breakdown of the attempt to reach a settlement with the Irish Government, and, although the recent statement of the Chancellor of the Exchequer that national expenditure had jumped from £5,000,000 to £6,000,000 a day has since been modified with the explanation that the rise is purely temporary, the effects of the pronouncement still lingered. A new vote of credit was authorized by the House of Commons on Monday last for £450,000,000, making £1,050,000,000 for the current financial year to date, and £2,830,000,000 since the commencement of the war. The British Government loans were reactionary, partly due to moderate selling of a special character. Other gilt-edged securities were dull in tone.

Many more British railway dividends have been declared, but all were the same as last year, and the market for these issues developed heaviness owing to the withdrawal of recent small support following the rise in the bank rate.

Bankers have advanced the interest rate for pre-mortgage Stock Exchange loans by 1 per cent. to 6 per cent., and loans and contango rates between members are correspondingly higher. The money market was very firm, with supplies of credit restricted and the demand keen. Small borrowing was required from the Bank of England, and up to 5½ per cent. was paid for daily accommodation. Discount quotations stiffened, but any pronounced movement was arrested by Continental inquiry. A further large amount of Dutch money, the proceeds of the sale of Java sugar to this country, has been invested in British Treasury bills, the demand for which from home investors continues strong.

## British Banking in the Past Half Year

Special Correspondence of The Annalist

LONDON, July 13.

SINCE the majority of the great English joint stock banks adopted the policy of issuing complete accounts and holding annual meetings once a year only, the interim statements by the Directors have been restricted to the declaration of dividend for the opening half of the twelve months. In very few instances does the financial year expire at this period, and for some time two only of the leading London institutions have completed their accounts on the last day of June, viz., Glyn, Mills, Currie & Co. and the Capital and Counties Bank, while the latter has now decided to conform to the general rule, which makes the financial year coincide with the calendar year.

In past times there appeared to be great rivalry among a number of the clearing banks to be first in the field with the dividend declaration, but now that staffs are seriously depleted this sort of friendly competition has been stilled, and instead of the first announcement coming the day after the close of the accounting period, by common agreement a week was allowed to elapse from the end of June before any declaration of working results was made. The ball was set rolling on Friday last, and within a few days the complete dividend story was made known.

No general policy can, of course, be followed so far as the actual dividends are concerned, but so uniform has been the earning capacity of the banks during the opening six months of 1916 that all the institutions which have their head offices in London have decided to pay dividends similar to those for the corresponding period of 1915. The results indicate a profitable run of business during the first half of the year.

The opportunities for the remunerative employment of banking resources must have been numerous, having regard to the important functions now performed by banking institutions the

country through in connection with the war, the great trade activity, external as well as domestic, and the relatively high rates ruling in the London money market. The average market rate for three months' bills was £4 17s. 6d. per cent., and for short loans £4 5s. 11d. per cent., against which the average paid to depositors for the use of their funds was £3 10s. per cent., so that the margin in favor of the banks has been a fairly substantial one.

Fortune has frowned as well as smiled. Gross profits doubtless have been very satisfactory, but all banks have had their operating charges largely increased. Great numbers of bank employees have vacated their office stools for sterner work, but those who are now wielding the sword instead of the pen have not, thanks to the generosity of bank Directors, been allowed to suffer in a pecuniary sense for their patriotism. With few, if any, exceptions their salaries have been paid them in full, or at worst only the army pay has been deducted, so that the services of those brought in to fill the gap, consisting largely of female labor, constitute an addition to the working expenses of the banks, and as a rule a very serious addition.

Considerable sums must also have been charged against profits to make good the heavy depreciation on security holdings. The removal of minimum prices makes imperative the necessary adjustments to render balance sheet quotations consistent with those ruling in the stock markets, and while it is not possible to say at present by exactly what means the writing off has been accomplished, the probabilities are in favor of the principal provision having been made from current profits. The London & South Western alone of the great clearing banks whose dividend announcement is of an interim character, makes specific reference to the depreciation question, and this institution intimates that the profits stood the entire cost of writing down to market values. The Capital and Counties Bank, which for the last time concludes its year on June 30, discloses the actual amount set aside, because a full and complete balance sheet covering a period of twelve months is published. The allowance proves to be £70,000, or £30,000 less than for the previous year, although it is clear from the profit figures that much more could easily have been provided had the necessity existed. Thus it is a fair inference that all banks have been able to make the needed allowances from profits and that no drafts from accumulated reserves have been required for the purpose.

In the half year now current further sums must be allocated to make good the book loss on the holdings of securities whose minimum prices have been taken off since June 30 last, but while it is perhaps premature to speak of the outcome of banking operations for this period, it will be surprising if profits prove insufficient to meet this charge and still maintain dividends at the rates payable for the corresponding half of 1915.

## European Bank Statements

### Bank of England

July 27

	1916.	Change From Previous Week.	1915.
Circulation .....	£55,918,000	+ 48,000	£55,531,385
Public deposits .....	52,390,000	+ 5,078,000	177,636,291
Private deposits .....	87,242,000	+ 1,292,000	35,540,497
Govt. securities .....	42,187,000	—	53,137,910
Other securities .....	75,220,000	+ 5,569,000	192,195,214
Reserve .....	38,780,000	+ 690,000	45,825,165
Prop. res. to lab. % .....	28.06	+ .76	16.80
Bullion .....	56,376,011	+ 575,122	60,906,600
Bank rate, % .....	6	—	5

### Bank of France

July 27

	1916.	Change from Previous Week.	1915.
Gold .....	4,780,513,000	+ 6,235,000	4,129,343,520
Silver .....	339,545,000	+ 2,048,000	368,018,809
Note circulation .....	16,040,807,000	+ 2,892,000	12,562,529,055
General deposits .....	2,272,707,000	+ 53,062,000	2,379,808,058
Bills discounted .....	440,284,000	+ 16,017,000	279,690,538
Treas. deposits .....	76,439,000	+ 15,396,000	221,024,000

### Bank of Germany

July 22

	Marks.	Marks.	Marks.
Gold .....	2,467,000,000	+ 1,230,000	2,363,565,000
Silver .....	—	+ 1,031,000	—
Treasury deposits .....	—	+ 148,900,000	—
Other deposits .....	—	+ 2,382,000	—
Treasury notes .....	—	+ 2,560,000	—
Investments .....	—	+ 14,108,000	—
Securities .....	—	+ 37,820,000	—
Treasury bills .....	—	+ 325,085,000	—
Advances .....	—	+ 185,000	—
Circulation .....	6,869,000,000	+ 99,340,000	5,314,782,000

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## British Exports Again Above Normal

Prices Are Important Factors in Bringing Value of Outgoing Commerce Above Pre-War Returns — Other Features in a Half Year's Trade

Special Correspondence of The Annalist

LONDON, July 13.

WHEN allowance is made for the numerous handicaps imposed upon it, the condition of Great Britain's external trade gives cause for satisfaction. For the first time since the outbreak of hostilities the export figures for the month of May showed an improvement on the pre-war total, but the advance then shown was easily eclipsed in the month just expired, completing the record for the first half of the year.

### EXPORTS GROWING

During June the aggregate value of the exports, including re-exports of foreign and Colonial merchandise, was £56,147,000, giving an increase against the same period of 1915 of £13,463,000, and in contrast with June, 1914, a gain of £7,521,000. The totals, month by month, for the first half of the last three years may bear repetition:

	1916.	1915.	1914.
January .....	£45,587,000	£35,143,000	£57,403,000
February .....	44,806,000	32,987,000	51,491,000
March .....	46,410,000	38,243,000	54,055,000
April .....	44,911,000	42,127,000	50,736,000
May .....	58,025,000	43,802,000	52,423,000
June .....	56,147,000	42,584,000	48,626,000
Total .....	£265,945,000	£234,946,000	£314,734,000

The fact that the value of the export trade for the opening half of the current year was within £19,000,000 of that for the similar period of 1914 is evidence of great recuperative power and a tribute to the efficiency of the workers, largely female labor, who have taken the place of the vast army of men called to the colors. The advance in prices has of course been an important factor in swelling the totals for the past six months, but when the necessary deductions have been made on this account the position is still a very encouraging one.

### IMPORTS, TOO

The import side of the international trade account also shows some striking figures, and in this case, likewise, increased values play a large part in expanding the figures. For the month of June the imports amounted to £87,036,000, an advance of £11,027,000 as against the same period of 1915, and of £28,754,000 compared with June, 1914. The figures for the past six months compare as follows:

	1916.	1915.	1914.
January .....	£74,948,000	£67,246,000	£68,005,000
February .....	67,348,000	65,200,000	62,054,000
March .....	86,003,000	75,462,000	66,947,000
April .....	75,085,000	73,639,000	61,627,000
May .....	83,815,000	71,901,000	59,009,000
June .....	87,036,000	76,009,000	58,282,000
Total .....	£474,925,000	£429,157,000	£376,014,000

The accounts of goods imported include all arti-

cles of food, but do not include other goods which at the time of importation were the property of the Government or the Governments of our allies, while the accounts of goods exported include goods bought in the United Kingdom by or on behalf of the Governments of the Allies, but do not include goods taken from British Government stores and depots or goods bought by the Government or shipped on Government vessels. Thus no means exist of ascertaining the total flow of goods and merchandise to and from the United Kingdom, and the actual extent of the trade balance against this country. The disclosed figures, however, show an excess of imports over exports for the six months to the end of June last of £178,980,000, a total sufficiently formidable to explain in large measure the exceptional expedients needed to correct the adverse balance.

### TONNAGE CLEARED AND ENTERED

The tonnage of shipping entered with cargoes during June last was 2,709,000, as compared with 2,952,000 in the same period of 1915, and 4,681,000 in June, 1914. For the six months' the figures were 14,747,000, 16,488,000, and 23,528,000, respectively. The tonnage cleared with cargoes was, for June last, 3,172,000, in contrast with 3,333,000 and 5,670,000 in the same month of 1915 and 1914, respectively, while for the half year the totals were 17,927,000 in 1916, 20,179,000 in 1915, and 33,257,000 in 1914, an indication of the extent to which the mercantile marine has been diverted to Government uses.

### France's Oversea Trade

Special Correspondence of The Annalist

PARIS, July 1.

DURING the first four months of the current year French imports reached the huge total of 2,831,765,000 francs, and exports 1,106,939,000 francs. The differences, compared with the returns for the same four months of the preceding year, are indicated by the following (francs):

	1916.	Increase.
Imports .....	2,831,765,000	650,767,000
Exports .....	1,106,939,000	195,856,000
Total .....	1,724,826,000	454,911,000

The output of manufactured goods may be regarded as very satisfactory under the circumstances. For the first time during the war the export figures in this department closely approach those of the imports covering the period under review.

## Taking Leisure Instead of Goods

Continued from Page 134

worker has been buying more leisure. Even if he had not satisfied his yearning for more idleness, however, he would still have fallen behind in the race, for on the basis of rates of wages per hour, purchasing power, measured by food prices, dropped 8 per cent. from 1907 to 1915.

That is what these statistics show. There are many things, though, which they do not show at all, and if these were taken into account it might be found that instead of decreasing, labor's command of goods has been growing.

In the first place, a previous research made by the Bureau of Labor Statistics disclosed the fact that expenditures for food constituted, on the average, about 43 per cent. of the total expenditure of a workingman's family. But if a line of food prices be plotted in contrast with the average of all commodities, it will be seen that the former have risen in recent years much more than the latter. Consequently, it might be found that the worker's wages have risen much faster than the general price level of the things to which the remaining 57 per cent. of his expenditures are devoted. In that event, the gains on the one side might have been sufficient—perhaps more than sufficient—to offset the losses on the other.

That would seem to be a reasonable deduction when it is considered that there are many things going to prove that the standard of living becomes higher each year. It may be that this has been made possible by a tendency to save less. Some hold to that theory.

## Week in the Foreign Exchange Mart

Prices "Pegged" in a Featureless Market, Save for a Recession in Reichsmarks, Due to Small Sales by Wireless

THE sterling, franc, and guilder markets appeared to be so firmly "pegged" last week that no change of quotations worthy of mention occurred in any of them.

Dearth of interest in these primary markets was reflected in the others. Save for a declining movement in reichsmarks, trading was devoid of feature. Mark drafts dropped rather sharply on Wednesday, showing at the lowest level that day a recession of more than a cent to the four marks from the closing rate of the preceding week. Bankers said that one factor in the recession was an increase of offerings from Berlin banks by wireless, although sales from this quarter were by no means extensive. From time to time funds are sent here from Germany, presumably to meet the expenses of diplomatic agents as one factor. Foreign exchange men earlier in the year said that the financing of purchases for German account were detected in remittances, but offerings of late have been too small to admit of a theory that commercial channels were growing more open to goods for German and Austrian consumption.

No fresh gold imports were reported during the week. It was learned that the work of melting down into bars receipts of the week before, amounting to more than \$20,000,000, had been retarded by the extremely sultry weather, and the congestion may have persuaded bankers interested in the import movement to delay shipments. A resumption of the flow is looked for at any time.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Disc. (-)	Per Ct.
Sterling .....	4.8665	4.75%	4.75%	4.75%	- 2.2	
France .....	5.1826	5.19%	5.19%	5.19%	-14.0	
Marks .....	36.28	72.56%	71.81%	71.87%	-24.6	
Kronen .....	20.36	12.50	12.34	12.35	-39.0	
Guilders .....	40.19	41.37%	41.37%	41.37%	+ 2.9	
Lire .....	5.1826	6.44%	6.46	6.48%	-25.1	
Rubles .....	51.45	30.45	30.40	30.40	-40.9	
Swiss francs .....	5.1826	5.28%	5.29%	5.29	- 2.0	

### YEARLY RANGE—CHECK RATES

	1916.	1915.	1914.
High.	4.78	4.73%	4.85%
Low.	4.75%	4.50	6.00
Sterling .....	4.78	4.73%	4.85%
France .....	5.84%	6.08%	5.17
Marks .....	78.87%	71.18%	87.37%
Guilders .....	42.18%	41.00	43.37%

### Canadian Bank Statement

THE Canadian chartered bank statement, showing condition at the end of June, compares with the statement of a month before as follows:

	June 30.	May 31.
Reserve .....	\$113,022,933	\$113,022,933
Circulation .....	123,373,385	114,847,323
Demand deposits .....	428,117,340	412,301,481
Notice deposits .....	767,598,130	767,064,041
Deposits outside .....	176,922,950	187,415,780
Current coin .....	66,020,065	66,441,715
Dominion notes .....	132,638,872	147,100,195
Deposits central gold res. ..	17,710,000	14,810,000
Call loans Canada .....	86,776,474	84,826,636
Call loans outside .....	182,757,015	163,406,059
Current loans in Canada .....	747,470,541	763,136,917
Current loans outside .....	60,081,584	59,600,342
Total liabilities .....	1,506,154,315	1,566,887,680
Total assets .....	1,836,347,821	1,827,562,131

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Date of my birth.....

Name .....

Address .....



## August Maturities

## STEAM RAILROADS

## Mortgages and Debentures

Cent. of Ga., Upper Cahaba P. M. 4s.	\$15,000
Chicago & Illinois Midland deb. 5s.	4,195
Cincinnati & Westwood 1st 6s.	100,000
Lehigh Valley col. tr. g. 4s.	500,000
Minnesota Transfer 1st 5s.	904,000
Minnesota Transfer 1st 4s.	1,149,000
Mobile & Ohio, term. and col. g. 5s.	60,000
Peoria & Pekin Union deb. 5s.	50,000
Pittsburgh & Castle Shannon 1st s. f. 5s.	10,000
Seaboard & Roanoke deb. reg. 6s.	285,000
Skaneateles Railroad 1st 5s.	5,000

Total ..... \$3,082,195

## Equipment Trusts

Alabama Great Southern 6s.	\$9,350
Atlanta, Birmingham & Atlantic 5s.	3,231
Buffalo & Susquehanna, Str. D. 5s.	15,000
Do, Ser. C. 5s.	45,000
Buffalo Creek & Gauley 6s. Ser. D.	20,000
Canadian Northern 4½s. Ser. A.	184,000
Do, Ser. P.	100,000
Carolina, Clinchfield & Ohio 5s. Ser. C.	50,000
Central Vermont 4½s.	20,000
Do 5s.	49,000
Chesapeake & Ohio 4s. Ser. J.	95,000
Do, Ser. M.	113,000
Chicago & Alton 4½s. Ser. F.	13,000
Chicago, Ind. & Louisville 4½s. Ser. C.	50,000
Chicago, Rock Island & Pacific 4½s.	325,000
Do, Ser. F.	12,000
Cin. & Ill. Mid., Haskell & Barker 5s.	4,284
Cuba Railroad 5s.	43,000
Erie 4½s. Ser. BB.	45,000
Do 4½s. Ser. K.	29,000
Do 4½s. Ser. Q.	230,000
Do 4½s. Ser. R.	108,000
Georgia Southern & Florida 4½s. Ser. D.	22,000
Hocking Valley 5s.	100,000
Do, U. S. Mtg. & Trust 4s. Ser. A.	23,000
Do, Lincoln Trust 4s.	48,000
Do, Empire Trust 4s.	25,000
Do, Standard Trust 4s.	25,000
Illinois Central 4½s.	400,000
Do 5s. Ser. B.	175,000
International & Great Northern 5s.	50,000
Kanawha & Michigan 5s.	23,000
New Orleans Great Northern 5s. Ser. A.	25,000
New Orleans Northeastern 5s.	25,000
N. Y., Susq. & Western 4½s. Ser. A.	40,000
Norfolk & Western 4s. Ser. K.	100,000
Do 4½s. Series 1914.	500,000
Pennsylvania gen. freight 4s. Ser. M to R.	600,000
Do, Series B to E.	400,000
St. L. & San Fran. Am. C. & F. Ser. L. 5s.	240,000
Do, Pullman Co. 5s.	26,436
Do, Ser. Q. 5s.	73,000
Do, New Or. & Pac. 5s. Ser. A.	80,000
Do, New Or., Tex. & Mex., Pullman eq. 5s.	4,770
St. Louis Southwestern 5s. Ser. D.	17,000
Seaboard Air Line 4½s. Ser. N.	75,000
Do 5s. Ser. P.	95,000
Southern Railway 4½s. Ser. L.	300,000
Do 4½s. Ser. R.	88,000
Texas & Pacific 5s. Ser. J.	18,000
Toronto, Ham. & Buff. 4s. Ser. A.	75,000
Western Maryland 5s.	50,867

Total ..... \$5,290,938

Total all ..... \$8,372,133

## PUBLIC UTILITIES

## Mortgages and Debentures

Baton Rouge Water Works, Ser. g. 6s.	\$7,000
Escanaba Traction 1st and ref. 5s.	10,000
Lake Charles Ry., L. & W. 1st 6s.	15,000
Leadville Water 1st 4s.	14,000
Narragansett Pier 1st 4s.	70,000
Noble County Telephone 6s.	5,000
Spokane Term. 1st g. 6s.	15,000
United Rys. of St. L., Southern Elec. g. 5s.	200,000
West End Street, Ser. deb. 5s.	1,581,000

Total ..... \$1,917,000

## Equipment Trusts

American Railways 6s. Ser. A.	\$15,000
Chicago & Oak Park El. 6s.	8,000
Cincinnati Traction 5s. Ser. E.	10,000
Hudson & Manhattan 5s.	21,000

Total ..... \$54,000

## Notes

Auburn & Syracuse 6s.	\$150,000
Detroit United Railway 6s.	2,000,000
Mass. Elec. Co., Bay State St. Ry. 5s.	43,000
Philadelphia Co., Pitts. Col. 6s.	250,000
United Railways Inv. s. f. 6s.	200,000

Total ..... \$2,643,000

## INDUSTRIAL AND MISCELLANEOUS

## Mortgages and Debentures

Berlin Mills, 1st Ser., g. 5s.	\$100,000
Chicago Dock & Canal 1st R. E. g. 5s.	15,000
Coastwise Transp. 1st 6s. Ser. D.	20,000
Congress Hotel (Chl.) 1st 4½s.	15,000
Continental Bolt & Iron Works 1st g. 6s.	12,500
Crowell & Thurlow Steamship 1st 6s. Ser. D.	20,000
Deere Building Co. 1st g. 5s.	15,000

## MOODY'S MANUAL

is always consulted when

## SECURITIES

are considered. It's the standard reference for all Banks, Brokers and Investors.

MOODY MANUAL CO., 33 Broadway, N. Y.

Dieries Lumber & Coal, 1st Ser., g. 6s.	30,000
Dodge Mfg., 1st Ser., 6s.	50,000
Dominion Natural Gas 1st 6s.	25,000
Dominion Park, Ser. B. g. 6s.	23,300
Exchange Buffet conv. deb. 6s.	10,000
Federal Furnace 1st g. 5s. Ser. B.	22,000
Garnett Light and Fuel 1st 7s.	40,000
Grayling Lumber 1st g. 6s.	40,000
Griscom Russell 6 per cent. deb.	100,000
Houston Oil of Texas 6½ 2d timber cfs.	500,000
Do, New 1st lien 6½ timber cfs.	135,000
Hydraulic Press Brick 1st g. 5s.	50,000
Mather Humane Stock Transp. eq., Ser. Q.	30,000
Mitchell-Lewis Motor 1st 4s.	75,000
National Fireproofing col. tr. g. 5s.	125,000
National Safe Deposit (Chl.) R. E. 4s.	50,000
Panhandle Lumber 1st 6s.	60,000
Pugh (A. H.) Printing 1st 5s.	12,500
Realty Syndicate (Col.) 1st g. 6s.	50,000
Reeves Timber 1st 6s.	10,000
Scott Steamship, (Ohio) 1st Ser., 6s.	50,000
Schulze Baking Co. (Chl.) 1st 6s.	30,000
Smith (C. A.) Timber 1st s. f. g. 6s.	112,500
Stratford Mill Bldg. (Can. Gen. El.) 1st 5s.	1,500
United States Steel, St. Clair Furnace 1st g. 5s.	100,000
Do, Clairton Land 1st g. 4s.	100,000
United Steel Cabinet 1st g. 6s.	40,000
Western United Gas & El., Ser. 6s.	80,000
Zenith Furnace, 1st Ser., 5s.	20,000

Total ..... \$2,169,300

## Notes

Deere & Co., Serial, g. 5s.	\$1,000,000
Mitchell-Lewis Motor Co. 6s.	75,000
New River 6 per cent. extended.	502,500
Pacific Mail Steamship purchase money.	102,544

Total ..... \$1,770,044

Total all ..... \$3,939,344

Grand total ..... \$16,925,477

## Baltimore's Commerce

Continued from Page 135

siary, the Northern Central, will authorize the expenditure of about \$1,500,000 in replacing their grain elevator at Canton, recently destroyed by fire. In design it will probably be similar to the Girard Street elevator at Philadelphia, of a capacity of about 2,000,000 bushels. In addition, it is expected that the Pennsylvania will expend \$2,000,000 or \$3,000,000 for the enlargement of its Canton terminals to facilitate the movement of import and export steel and other products which are making an increasing tax upon local accommodations throughout the waterfront.

While still too early to definitely know, it is confidently anticipated that earnings of the B. & O. for July will show as favorable a total in gross as those of June, the largest of this railroad's history.

The Baltimore & Ohio, Pennsylvania, and Western Maryland have planned to file with the Interstate Commerce and Maryland Public Service Commissions tariffs for a flat rate on all deliveries here. Baltimore shippers have fought for this for years, since it will bring elimination of all switching charges on deliveries from one road to another. At one time 5 cents per hundred, it is at present 2, but the new rates when filed will save thousands to shipping interests, bringing also a great advance in local traffic movement. At a time when there are so numerous and difficult problems confronting them and in solution, this accession to a popular demand is much appreciated.

In this connection it may be added that on July 20 there were submitted to the Baltimore & Ohio new demands of between 1,500 and 2,000 telegraphers for a 10 to 15 per cent. wage increase. Their last raise came two years ago, being for no specific period; the present demand is justified by the men on the ground of mounting costs of living.

Labor conditions generally continue satisfactory, but a pronounced scarcity in various industries is evident, due to lack of immigration and demands of local munitions manufacturers for specialized labor. Agriculturally, laborers are at a premium, and the Baltimore Federal Labor Bureau reports more applicants for employees than for employers. During the last month but eighty-five persons have applied to the bureau for positions, and the situation is sufficiently acute so that usual qualifications are being much less rigidly adhered to. The local problem is rather one of workers than of work.

On Aug. 1 the Maryland Trust Company, trustee and fiscal agent for the several issues of the Houston Oil and Kirby Lumber Companies, will distribute \$703,155 to holders. Following large payments on July 1, this is favorably regarded locally, and constitutes the largest single disbursement in this market for August.

The merging of the Merchants-Mechanics and First National Banks of Baltimore concluded a deal of the first magnitude and interest. Both old, strong, and very prosperous institutions, the grouping of their respective resources of \$23,000,000 and \$9,000,000 results in the South's greatest banking house.

## Bonds

Continued from Page 133

in the war period than any of the others. They were little affected by the war, and have shown no pronounced trend in either direction.

Though the average of the forty issues has won back to the pre-war point, it has by no means attained the levels reached in 1912 and the early part of 1913. That is because of the decline of the rails, which are now something like eleven points below where they stood four years ago.

## BOND AVERAGES

		25	8	6	1	Forty
		Rail-	Indus-	Public	Munic-	Issues
		roads.	tries.	Utilities.	Ipal.	
April	High	95.14	89.70	90.31	102.50	93.44
	Low	94.95	88.78	89.29	101.40	93.07
May	High	94.92	89.12	89.80	101.80	93.05
	Low	94.48	88.71	88.85	101.00	92.67
June	High	94.63	89.39	89.74	101.40	92.89
	Low	94.40	88.73	88.82	100.90	92.65
July	High	94.52	90.06	90.28	101.60	93.07
	Low	94.33	89.37	89.62	101.10	92.87
Aug.	High	94.36	90.25	90.07	101.40	93.01
	Low	93.79	89.76	89.22	100.80	92.51
Sept.	High	93.94	90.01	89.17	100.75	92.45
	Low	93.41	89.40	88.29	100.25	92.11
October	High	94.10	89.39	89.10	100.50	92.55
	Low	93.75	88.73	88.15	100.25	92.10
Nov.	High	93.99	88.93	88.78	100.37	92.28
	Low	93.63	88.50	88.01	100.00	92.00
Dec.	High	93.55	88.65	88.72	100.37	91.94
	Low	92.80	87.57	86.50	99.87	91.04

## 1913

Jan.	High	93.72	89.13	89.32	100.80	92.31
	Low	93.33	88.42	88.13	100.30	91.86
Feb.	High	93.49	89.37	89.12	100.40	92.10
	Low	91.84	88.07	88.89	99.75	90.53
March	High	92.23	88.10	88.01	100.00	90.92
	Low	91.10	86.84	86.16	99.75	89.71
April	High	91.80	88.02	87.73	100.00	90.63
	Low	89.77	86.78	85.48	99.25	88.70
May	High	90.10	86.82	86.60	99.00	89.06
	Low	88.93	85.28	85.65	98.00	88.01
June	High	88.75	85.28	84.18	98.62	87.85
	Low	86.78	82.54	82.24	95.50	85.78
July	High	88.03	84.51	84.08	98.50	87.21
	Low	87.04	83.43	83.04	95.37	86.30
Aug.	High	88.63	85.31	84.43	97.50	87.79
	Low	87.76	84.45	83.71	95.62	87.10
Sept.	High	88.47	87.54	87.75	98.25	88.16
	Low	88.18	85.39	84.36	97.25	87.71
Oct.	High	88.17	86.14	87.35	100.00	87.79
	Low	86.96	85.03	85.34	97.87	86.78
Nov.	High	87.16	85.89	85.82	100.25	87.03
	Low	86.13	84.93	84.77	100.00	86.08
Dec.	High	86.17	86.20	86.14	100.25	86.36
	Low	85.29	84.56	84.56	99.87	85.45

## 1914

Jan.	High	89.25	88.71	89.07	101.12	89.36
	Low	85.99	85.89	86.05	100.25	86.40
Feb.	High	89.20	89.57	89.52	101.37	89.42
	Low	88.00	88.79	88.53	101.00	88.61
March	High	88.02	89.23	89.26	101.50	88.71
	Low	86.90	88.42	87.99	100.75	87.91
April	High	87.55	88.81	88.83	101.50	88.27
	Low	86.24	87.07	86.93	100.75	86.91
May	High	86.72	87.56	88.87	101.50	87.50
	Low	86.35	87.09	88.08	100.12	87.22
June	High	86.75	87.81	88.89	102.12	87.59
	Low	85.87	85.54	87.85	101.50	86.56
July	High	85.97	86.57	88.76	102.50	86.85
	Low	80.70	83.96	86.54	100.87	82.73

## Exchange Closed July 30-Nov. 28

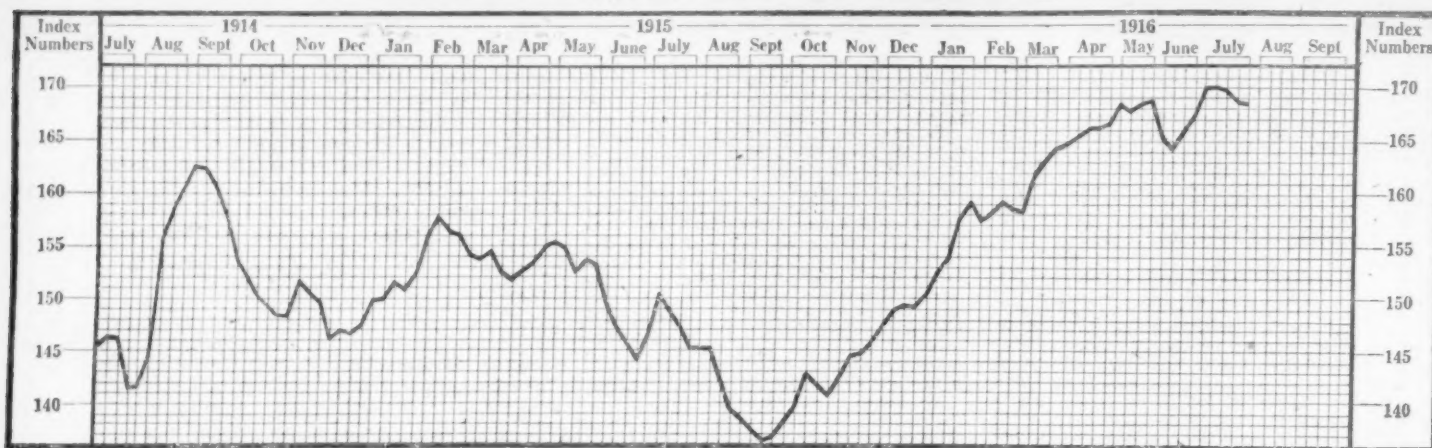
*Nov.	High	80.26	84.28	86.24	100.87	82.49
	Low	80.09	82.76	86.12	98.00	81.97
Dec.	High	80.56	83.20	86.14	98.87	82.17
	Low	79.34	81.42	85.16	97.50	81.42

\*Two days only.

## 1915

Jan.	....	High	82.39	84.17	87.98	100.37	83.96
		Low	79.84	81.43	85.58	98.75	81.51
Feb.	....	High	82.12	84.79	88.10	100.12	83.97
		Low	80.28	83.28	86.30	99.12	82.37
March	....	High	81.86	83.93	87.87	100.00	83.54
		Low	80.27	83.17	87.28	98.50	82.37
April	....	High	82.49	86.50	88.82	100.50	84.48
		Low	81.75	83.65	87.85	99.25	83.54
May	....	High	82.13	87.18	88.76	100.50	84.45
		Low	79.46	85.29	87.14	99.75	82.55
June	....	High	79.87	90.62	87.95	99.87	83.69
		Low	78.51	86.05	87.04	98.37	82.59
July	....	High	79.97	90.62	87.16	98.50	82.57
		Low	77.58	89.53	86.24	97.87	81.94
Aug.	....	High	78.39	92.07	86.70	98.37	82.73
		Low	77.44	90.32	85.61	97.60	82.03
Sept.	....	High	78.55	92.64	87.04	99.37	83.09
		Low	76.98	91.21	85.38	97.87	81.66
Oct.	....	High	81.53	93.39	87.89	99.50	85.25
		Low	78.39	92.01	86.33	98.62	82.96
Nov.	....	High	84.20	95.15	90.06	101.50	87.62
		Low	81.96	92.78	87.89	99.62	85.54
Dec.	....	High	83.84	94.87	89.77	102.00	87.30
		Low	82.48	94.42	88.86	100.75	86.37

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.			
July 29, 1916...	168.61	1916...*	163.419	1896....	80.09
July 31, 1915...	145.36	1915...	151.678	1890....	109.25
*To date.					

## FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	1,721,870	5,307,917	93,962,084	76,586,468
Av. price of 50 stocks...	High 85.69 Low 83.54	High 75.35 Low 69.68	High 91.83 Low 80.91	High 75.34 Low 58.99
Sales of bonds, par value	\$20,553,000	\$16,908,000	\$606,693,950	\$451,690,200
Average net yield of ten high-grade bonds...	4.285%	4.473%	4.266%	4.3814%
New security issues...	\$25,745,050	\$2,676,000	\$1,173,683,050	\$890,164,950
Refunding			216,790,000	345,448,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of June, 1916	End of June, 1915	End of May, 1916	End of May, 1915
U. S. Steel orders, tons...	9,640,458	4,678,196	9,937,798	4,264,598
Daily pig iron capacity, tons...	107,822	79,361	108,386	74,343
Pig iron production, tons...	*3,211,588	*2,389,827	†19,400,453	†12,100,817
*Month of June. †Six months.				

## Building Permits (Bradstreet's)

	June, 142 Cities, 1916	June, 142 Cities, 1915	May, 154 Cities, 1916	May, 154 Cities, 1915	April, 154 Cities, 1916	April, 154 Cities, 1915
	\$92,097,416	\$67,949,706	\$114,181,152	\$84,070,187	\$90,678,009	\$78,106,503

## Alien Migration

	May, 1916	May, 1915	April, 1916	April, 1915	Jan. 1 to May 31, 1916	Jan. 1 to May 31, 1915
Inbound	31,560	22,598	30,560	24,532	131,739	95,747
Outbound	5,233	5,901	4,082	8,331	22,750	46,311
Balance	+26,327	+16,697	+26,478	+16,201	+108,989	+49,436

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week, P. C.	The Week Before, P. C.	Year to Date, P. C.
1916	\$4,116,000,000 +31.2	\$4,382,024,816 +40.4	\$138,167,376,980 +42.8
1915	\$3,126,827,091 -1.3	\$3,120,096,954 +7.2	\$6,735,324,561 +0.5

## Gross Railroad Earnings

	*Third Week in July	*Second Week in July	*First Week in July	*Month of July	*Jan. 1 to May 31
1916	\$8,511,143	\$9,283,215	\$8,628,776	\$266,008,604	\$1,229,147,255
1915	\$7,115,123	\$7,815,610	\$7,488,021	\$210,844,482	\$95,804,712
Gain or loss	+\$1,196,020 +16.4%	+\$1,467,605 +18.8%	+\$1,140,755 +15.2%	+\$55,164,122 +26.1%	+\$233,332,543 +23.4%
*18 roads. †27 roads. ‡24 roads. §98 roads.					

## The Car Supply

	July 1, 1916	July 1, 1915	Nearest Report to July 1, 1916	Nearest Report to July 1, 1915
Net surplus	3,126,827,091	3,120,096,954	3,126,827,091	3,120,096,954
Freight cars	32,116	33,244	275,111	219,545
Box cars	63,791	64,024	103,021	143,824
Other	230,007	230,602		

## OUR FOREIGN TRADE

	May, 1916	May, 1915	Five Months, 1916	Five Months, 1915
Exports	\$474,881,255	\$274,218,142	\$2,017,304,830	\$1,433,261,089
Imports	\$229,188,957	\$142,284,851	\$1,039,301,198	\$708,114,681
Excess of exports	\$245,692,298	\$131,933,291	\$978,003,632	\$725,146,408

## Exports and Imports at New York

	Exports, 1916	Exports, 1915	Imports, 1916	Imports, 1915
Week ended July 15	\$52,869,364	\$34,374,213	\$25,000,000	\$15,961,402
Since Jan. 1	\$1,519,109,756	\$744,720,402	\$752,627,115	\$454,468,985
*Estimated.				

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1916	Mean Price 1916	Mean price of other years
Copper: Lake, spot, per lb.	\$0.265	\$0.310	\$0.225	\$0.2875
Cotton: Spot, middling upland, per lb.	13.25	13.45	11.20	10.125
Hemlock: Base price per 1,000 feet	24.00	24.00	23.50	23.00
Hides: Packer, No. 1, Native, per lb.	27	27	23.50	23.00
Petroleum: Pa. crude at well, per bbl.	2.60	2.60	2.25	2.25
Pig Iron: Bessemer, at Pitts., per ton	21.95	21.95	24.25	1.75
Rubber: Up-river, fine, per lb.	355	355	325	315
Silk: Raw, Italian, classical, per lb.	5.50	6.10	4.85	4.15
Steel billets at Pittsburgh, per ton	40.00	45.00	32.00	25.25
Wool: Ohio X, per lb.	.37	.37	.29	.27

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans	Deposits	Cash Reserve—Amount	P. C.
Last week	\$3,187,594,000	\$3,305,968,000	\$427,701,000	12.94
Week before	3,178,302,000	3,298,133,000	423,701,000	12.85
This week 1915	2,571,155,000	2,682,395,000	446,821,000	16.66
This year's high in week ended	3,404,635,000	3,592,631,000	523,753,000	14.85
April 8			Jan. 29	Jan. 29
This year's low in week ended	3,187,594,000	3,305,968,000	427,701,000	11.68
July 29			July 29	June 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1916	Mar. 7, 1916	Dec. 31, 1915	May 1, 1915	Mar. 4, 1915	Apr. 4, 1915	Mar. 7, 1915	Mar. 29, 1915
Loans and discounts	\$7,606	\$7,490	\$7,358	\$6,643	\$6,357	\$6,178	\$5,882	\$5,558
Cash	777	834	808	735	968	888	931	808
P. c. of cash to loans	10.13	11.1	11.0	11.0	15.2	14.4	15.8	14.5

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10c discount and par, closing at the former; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 15c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.75 4.75 1/2	4.75 4.75 1/2	4.78 4.78 1/2	4.75 4.75 1/2
Paris	5.90 5.90 1/2	5.90 5.90 1/2	5.84 5.84 1/2	5.71 5.71 1/2
Berlin	72.50 71.62 1/2	73.25 72.50 1/2	78.87 71.18 1/2	81.75 81.18 1/2
Switzerland	5.28 5.28 1/2	5.29 5.29 1/2	5.15 5.15 1/2	5.38 5.38 1/2
Holland	41.37 41.37 1/2	41.50 41.43 1/2	45.18 40.87 1/2	40.18 40.06 1/2
Italy	6.44 6.44 1/2	6.46 6.46 1/2	6.21 6.21 1/2	6.25 6.41 1/2

## CABLES

London	4.76 4.76 1/2	4.76 4.76 1/2	4.78 4.78 1/2	4.74 4.74 1/2
Paris	5.90 5.90 1/2	5.90 5.90 1/2	5.82 6.07 1/2	5.62 5.70 1/2
Berlin	72.37 71.81 1/2	73.68 72.62 1/2	78.12 71.25	81.81 81.43 1/2
Switzerland	5.28 5.28 1/2	5.28 5.28 1/2	5.14 5.29 1/2	5.35 5.37 1/2
Holland	41.50 41.43 1/2	41.50 41.50 1/2	45.31 41.00	40.31 40.18 1/2
Italy	6.44 6.44 1/2	6.46 6.46 1/2	6.21 6.21 1/2	6.25 6.40
Russia	36.45 36.45	36.45 36.45	32.50 29.32	33.50 32.12
Austria	12.54 12.54	12.65 12.65	15.05 12.25	15.20 15.13

## Cost of Money

	Last Week	Previous Week	Year to Date	—Same Week.—
	Week. High. Low.	Week. High. Low.	High. Low.	1915. 1914.
New York:				
Call loans	2 @ 2 1/2	2 @ 3	6 1 1/2	1 1/2 @ 2 2 @ 10
Time loans, 60-90 days	3 1/2 @ 3 3/4	3 1/2 @ 4	4 2 1/2	2 1/2 @ 3 2 1/4 @ 6
Six months	3 1/2 @ 4	4 @ 4 1/4	5 2 3/4	3 1/4 @ 3 1/2 4 1/2 @ 6
Commercial discounts, 4-6 months	4 @ 4 1/2	4 @ 4 3/4	4 3/4 2 3/4	3 1/4 @ 3 3/4 5 @ 6

## By Telegraph to The Annalist

## Other cities:

Commercial discounts, 4 to 6 months' bank rates:				
Chicago	3 1/2 @ 4	3 1/2 @ 4	4 3	4 @ 4 1/2 5 1/2
Philadelphia	3 @ 3 1/2	3 @ 3 1/2	3 1/2 3	3 1/4 @ 4 1/2 5 1/2 @ 6
Boston	4 @ 4 1/4	4 @ 4 1/2	4 3/4 3	3 1/2 @ 4 1/2 5 @ 5 1/2
St. Louis	4 @ 4 1/4	4 @ 4 1/4	4 3/4 4	4 @ 4 1/2 5
Minneapolis	4 @ 4 1/2	4 @ 4 1/2	4 1/2 4	4 1/2 @ 5 6

## Gold Movement at the Port of New York

	Last Week	Previous Week	Same Week, 1915	Year to Date
	Week. High. Low.	Week. High. Low.	Week. High. Low.	1916. 1915.
Imports	\$285,273	\$480,869	\$129,397	\$45,651,014
Exports	\$3,401,000	\$247,467	\$1,366,060	\$46,904,178
Excess imports	\$3,115,727	\$233,402	\$1,366,663	\$1,253,164
*Excess of exports.				

## Comparison of the Week's Commercial Failures (Dun's)

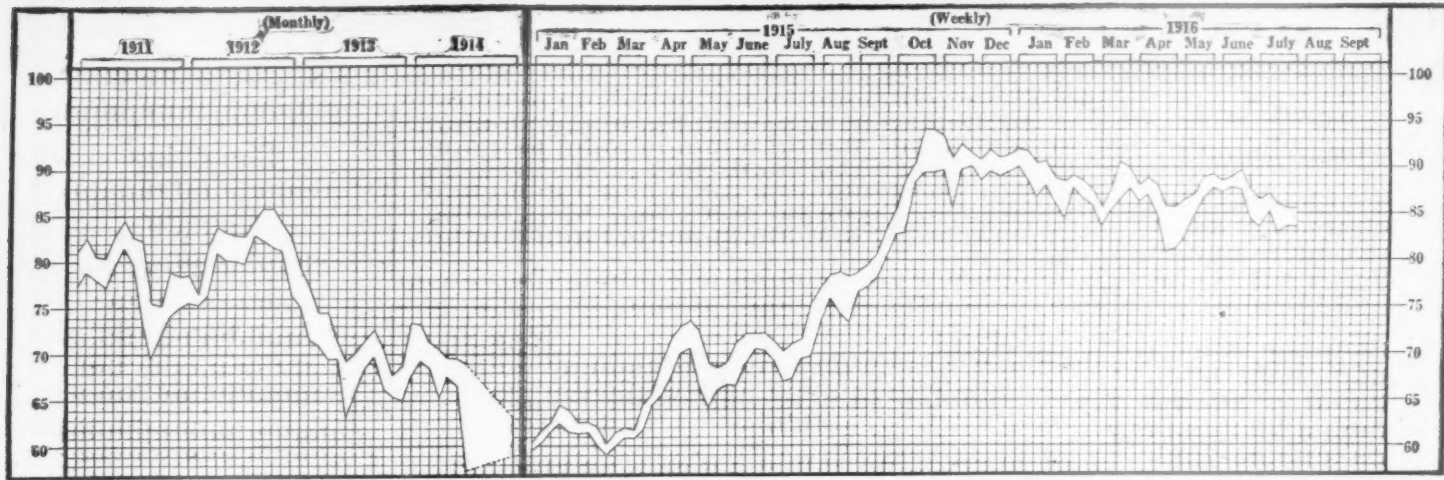
	Week Ended July 27, 1916	Week Ended July 29, 1915	Week Ended July 30, 1914	Week Ended July 31, 1913	Week Ended Aug. 1, 1912
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East	95 23 124	43 133 53	104 43 109	48 79 28	18 75 30
South	79 28 118	32 94 21	78 18 75	30 66 23	42 27
West	66 21 84	32 61 19	50 21 65	23 10 23	5
Pacific	44 12 49	20 37 9	24 10 42	5	
United States	284 84 375	127 325 102	256 92 291	108 284 878	
Canada	28 8 50	19 42 14	30 12 24	5	

## Failures by Months

	1916	1915	1916	1915	1914
	June	June	June	June	June
Number	1,227	1,754	9,495	12,740	8,543
Liabilities	\$11,929,341	\$18,313,118	\$111,271,160	\$188,587,535	\$185,099,730



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	1916.	1915.	Change.
Reserve cities:					
New York.....	\$2,376,907,157	\$1,879,538,286	\$83,877,421,164	\$55,130,333,299	+52.1
Chicago.....	348,884,291	279,330,807	11,124,417,080	9,056,125,553	+22.8
St. Louis.....	94,070,688	66,572,484	2,887,451,255	2,304,242,520	+25.3
Total 3 c. cities.....	\$2,820,102,136	\$2,225,521,577	\$97,889,289,509	\$66,490,701,373	+47.2
Other Federal Reserve cities:					
Atlanta.....	\$11,814,115	\$9,308,412	\$468,773,058	\$376,793,711	+24.4
Boston.....	173,265,445	133,970,522	6,080,994,398	4,513,587,403	+34.7
Cleveland.....	32,636,334	26,085,128	1,228,004,487	798,889,375	+53.8
Kan. City, Mo.....	89,956,404	58,939,185	2,433,782,478	2,084,901,134	+16.7
Minneapolis.....	24,458,772	14,841,290	745,578,338	681,858,870	+9.3
Philadelphia.....	237,814,296	148,915,614	7,065,088,297	4,621,735,983	+52.9
Richmond.....	14,623,365	7,843,369	475,599,340	271,308,148	+75.3
San Francisco.....	56,958,987	48,041,065	1,810,520,651	1,465,267,438	+23.6
Total 8 cities.....	\$681,527,778	\$448,872,585	\$20,308,351,047	\$14,813,837,082	+37.1
Total 11 cities.....	\$3,501,689,914	\$2,674,394,162	\$118,197,640,556	\$81,304,538,455	+45.4
Other cities:					
Baltimore.....	\$40,558,500	\$28,791,651	\$1,293,893,750	\$1,013,489,052	+27.6
Cincinnati.....	31,241,250	22,636,300	987,149,000	756,432,550	+30.6
Columbus, Ohio.....	9,874,200	5,603,800	272,356,300	193,083,500	+41.1
Detroit.....	38,742,667	27,658,853	1,172,303,071	784,229,179	+49.5
Indianapolis.....	8,096,826	7,899,493	317,749,368	247,712,079	+28.3
Los Angeles.....	20,889,812	16,622,507	713,357,124	588,810,446	+21.2
Louisville.....	15,354,884	13,246,705	544,785,462	400,974,872	+35.9
Milwaukee.....	15,753,559	12,788,587	572,614,059	476,670,974	+20.1
New Orleans.....	18,051,393	15,751,017	678,381,064	532,933,483	+27.3
Pittsburgh.....	63,527,362	49,063,959	1,913,610,028	1,459,820,036	+31.1
Providence.....	7,656,700	6,219,300	289,327,900	233,821,800	+23.7
St. Paul.....	12,295,344	13,338,349	420,865,545	351,654,925	+19.7
Seattle.....	13,483,931	11,132,052	409,796,734	347,539,239	+17.9
Washington.....	7,906,571	6,091,016	273,792,330	234,628,479	+16.7
Total 14 cities.....	\$304,613,050	\$237,384,189	\$9,856,562,335	\$7,621,800,434	+29.3
Total 25 cities.....	\$3,806,302,964	\$2,911,778,351	\$128,054,202,891	\$88,926,338,889	+43.9

## Clearing House Institutions

Actual Condition July 29, with Change from the Previous Week

Loans, &c.	1915.	1916.	Change.
Loans.....	\$2,149,815,000	\$1,039,116,000	\$3,188,931,000
Gold.....	206,775,000	75,700,000	282,475,000
Legal tender.....	65,028,000	6,370,000	71,398,000
Silver.....	65,380,000	7,282,000	72,662,000
*National bank notes.....	3,706,000	1,473,000	5,239,000
Cash reserve.....	338,284,000	90,657,000	428,941,000
Reserve with depositories.....	174,259,000	44,486,000	218,745,000
Surplus reserve.....	107,550,000	1,086,250	106,463,750
Net demand deposits.....	2,236,323,000	889,645,000	3,125,968,000
Net time deposits.....	49,947,000	135,314,000	185,261,000
National bank circulation.....	31,447,000	31,447,000	—

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1916, \$2,147,525,000	\$2,277,797,000	\$335,570,000	1911, \$1,387,007,000	\$1,424,125,000	\$371,483,000
*1915, 1,787,961,000	1,939,479,000	174,751,500	1910, 1,191,400,200	1,207,882,700	350,482,600
1914, 1,425,700,000	1,454,578,000	374,046,000	1909, 1,350,661,200	1,426,873,600	330,977,800
1913, 1,354,958,000	1,309,879,000	370,240,000	1908, 1,273,230,000	1,365,401,200	400,435,900
1912, 1,389,468,000	1,429,220,000	376,586,000	1907, 1,126,950,700	1,069,592,400	282,298,300

\*Figures affected by change to new system.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compared as follows:

	July 28, 1916.	July 21, 1916.	June 30, 1916.	July 30, 1915.
<b>RESOURCES</b>				
Gold coin and cert. in vault.....	\$259,931,000	\$262,049,000	\$262,038,000	\$212,988,000
Gold settlement fund.....	102,911,000	99,561,000	112,931,000	52,140,000
Gold redemption fund with United States Treasurer.....	1,918,000	1,931,000	1,789,000	1,964,000
Total gold reserve.....	\$364,760,000	\$363,541,000	\$376,758,000	\$266,192,000
Legal tender notes, silver, &c.....	16,589,000	13,802,000	27,448,000	22,092,000
Total reserve.....	\$381,349,000	\$377,343,000	\$404,206,000	\$288,284,000
Five per cent redempt. fund against F. R. bank notes.....	450,000	450,000	450,000	—
Bills discounted and bought:				
Maturities within 10 days.....	\$17,308,000	\$17,163,000	\$11,451,000	\$12,065,000
Maturities from 11 to 30 days.....	19,421,000	26,740,000	16,539,000	—
Maturities from 31 to 60 days.....	40,019,000	36,302,000	28,492,000	13,639,000
Maturities from 61 to 90 days.....	30,493,000	30,121,000	30,614,000	11,774,000
Maturities over 90 days.....	3,807,000	3,993,000	5,187,000	3,249,000
Total.....	\$111,048,000	\$114,319,000	\$92,283,000	\$40,727,000
Investments:				
United States bonds.....	\$48,656,000	\$49,746,000	\$52,939,000	\$7,923,000
One-year U. S. Treasury notes.....	7,925,000	7,190,000	4,190,000	—
Municipal warrants.....	27,220,000	27,723,000	22,671,000	16,107,000
Total earning assets.....	\$194,840,000	\$198,978,000	\$172,083,000	\$24,659,000
Federal Reserve notes—net.....	20,308,000	20,914,000	23,182,000	11,029,000
Due from F. R. banks—net.....	12,620,000	11,982,000	20,414,000	7,078,000
All other resources.....	5,514,000	4,756,000	4,622,000	5,904,000
Total resources.....	\$615,090,000	\$613,523,000	\$624,957,000	\$377,052,000
<b>LIABILITIES</b>				
Capital paid in.....	\$55,206,000	\$55,183,000	\$54,854,000	\$54,181,000
Government deposits.....	56,542,000	54,277,000	101,152,000	—
Member bank deposits—net.....	491,206,000	492,000,000	457,503,000	306,183,000
Federal Reserve notes—net.....	10,122,000	10,120,000	9,440,000	14,965,000
Federal Reserve bank notes in circulation.....	1,692,000	1,692,000	1,721,000	—
All other liabilities.....	262,000	251,000	287,000	1,723,000
Total liabilities.....	\$615,090,000	\$613,523,000	\$624,957,000	\$377,052,000
*Gold res. against net deposit and note liabilities.....	66.9%	66.8%	68.8%	84.8%
*Cash res. against net deposit and note liabilities.....	69.9%	69.3%	73.8%	91.8%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.....	70.5%	69.9%	74.4%	94.4%
*Less items in transit between F. R. banks, viz.:.....	\$12,620,000	\$11,982,000	\$20,414,000	\$7,078,000

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended July 28

	Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Fran'co, Dist. 12.
<b>RESOURCES</b>												
Total gold.....	\$22,394,000	\$161,543,000	\$24,076,000	\$26,218,000	\$16,490,000	\$7,424,000	\$45,195,000	\$9,904,000	\$10,375,000	\$17,519,000	\$9,835,000	\$13,787,000
Legals, &c.....	439,000	10,160,000	248,000	1,133,000	251,000	1,125,000	788,000	1,177,000	407,000	70,000	787,000	4,000
Total reserves.....	\$22,833,000	\$171,703,000	\$24,324,000	\$27,351,000	\$16,741,000	\$8,549,000	\$45,983,000	\$11,081,000	\$10,782,000	\$17,589,000	\$10,622,000	\$13,791,000
5% redempt. fund, F. R. Bank notes.....	—	—	—	—	—	—	—	—	—	—	—	—
Bills discounted.....	\$2,313,000	\$390,000	\$637,000	\$284,000	\$5,884,000	\$3,612,000	\$3,800,000	\$665,000	\$1,465,000	\$2,185,000	\$403,000	\$555,000
Bills bought.....	12,170,000	28,489,000	11,319,000	7,291,000	825,000	1,418,000	5,784,000	5,180,000	2,759,000	528,000	—	7,691,000
Total bills.....	\$14,483,000	\$28,879,000	\$11,956,000	\$7,575,000	\$6,709,000	\$4,431,000	\$9,584,000	\$5,845,000	\$4,224,000	\$2,713,000	\$6,403,000	\$8,246,000
U. S. bonds.....	\$3,082,000	\$2,460,000	\$3,182,000	\$5,650,000	\$1,377,000	\$1,508,000	\$9,753,000	\$2,770,000	\$3,512,000	\$9,647,000	\$2,581,000	\$3,134,000
1-yr. Treas. notes.....	250,000	2,282,000	818,000	800,000	684,000	526,000	—	570,000	350,000	616,000	529,000	500,000
Municipal.....	2,700,000	7,339,000	2,410,000	4,539,000	336,000	—	4,368,000	1,735,000	1,058,000	424,000	—	2,261,000
Fed. Res. notes, net.....	844,000	11,775,000	504,000	267,000	—	1,228,000	1,286,000	1,194,000	1,446,000	—	—	1,764,000
Due from other F. R. Banks—net.....	—	—	—	2,420,000	1,863,000	157,000	8,743,000	3,267,000	923,000	1,093,000	—	1,389,000
Other resources.....	312,000	454,000	94,000	390,000	144,000	1,360,000	755,000	570,000	91,000	251,000	939,000	154,000
Total resources.....	\$44,504,000	\$224,942,000	\$43,288,000	\$48,992,000	\$27,854,000	\$17,759,000	\$80,472,000	\$27,032,000	\$22,386,000	\$32,733,000	\$21,124,000	\$31,239,000
<b>LIABILITIES</b>												
Capital paid in.....	\$4,925,000	\$11,596,000	\$5,216,000	\$5,966,000	\$3,358,000	\$2,494,000	\$6,671,000	\$2,792,000	\$2,578,000	\$3,000,000	\$2,689,000	\$3,921,000
Government depos.....	3,820,000	18,300,000	6,223,000	2,893,000	3,855,000	4,599,000	3,618,000	4,533,000	863,000	2,653,000	2,147,000	3,938,000
Member bank deposits—net.....	35,011,000	189,139,000	31,418,000	40,133,000	16,410,000	10,660,000	70,183,000	19,707,000	18,945,000	23,910,000	11,470,000	24,280,000
Fed. Res. notes, net.....	—	—	—	—	4,198,000	—	—	—	—	—	1,478,000	—
F. R. bank notes.....	—	—	—	—	—	—	—	—	—	1,692,000	—	—
Due to other F. R. Banks—net.....	—	—	—	—	—	—	—	—	—	—	312,000	—
Other liabilities.....	105,000	—	58,000	—	93,000	6,000	—	—	—	—	—	—
Total liabilities.....	\$44,504,000	\$224,942,000	\$43,288,000	\$48,992,000	\$27,854,000	\$17,759,000	\$80,472,000	\$27,032,000	\$22,386,000	\$32,733,000	\$21,124,000	\$31,239,000

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	98 1/2 Folsom & Adams.....	98 1/2	Robinson & Co.
Do coupon, 1930.....Q.J	98 1/2 "	98 1/2	"
U. S. 3s, reg. 1908-18.....Q.F	100 1/2 "	100 1/2	"
Do coupon, 1908-18.....Q.F	100 1/2 "	100 1/2	"
U. S. 4s, reg. 1925.....Q.F	110 1/2 Robinson & Co.....	110 1/2	Robinson & Co.
Do coupon, 1925.....Q.F	110 1/2 C. F. Childs & Co., Chi.	110 1/2	"
Pan. Canal 2s, reg. '16-36.Q.F	98 1/2 Robinson & Co.....	99	Folsom & Adams.
Do coupon 1916-36.....Q.F	98 1/2 "	99	"
Pan. Canal 3s, reg. '01.....Q.M	102 1-16 "	102 1/2	Robinson & Co.
Do coupon, 1901.....Q.M	102 1/2 C. F. Childs & Co., Chi.	102 1/2	"
Pan. Canal 2s, reg. '18-38.Q.N	98 1/2 Robinson & Co.....	99	Folsom & Adams.
Do coupon.....Q.N	98 1/2 "	99	"
District of Col. 3.65s.....	103 1/2 Folsom & Adams.....	104 1/2	"
Hawaii 4s.....Var.	101 "	102 1/2	C. F. Childs & Co., Chi.
Phil. Land pur. 4s, '14-34.Q.F	100 1/2 C. F. Childs & Co., Chi.	101 1/2	"
Do Imp't. 4s, 1925.....Q.F	100 1/2 "	101 1/2	"
Porto Rican 4s.....Var.	101 1/2 "	102 1/2	Folsom & Adams.

\*Less 1-32.

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Am. Foreign Sec. col. tr. 5s, July, 1919.....	97 1/2 Hornblower & Weeks.	98 1/2	Hornblower & Weeks.
Argentine 6s, 1916.....	100 Bull & Eldredge.....	100 1/2	Bull & Eldredge.
Do 6s, 1917.....	100 1/2 John J. Levenson.....	100 1/2	Mann, Bill & Co.
Do 6s, 1920.....	99 13-16 Mann, Bill & Co.....	100 1/2	"
Do (disc. notes) Feb., 1917..	96 "	96 1/2	"
Austrian Govt. 40-yr. 5 1/2s, (Fourth War Loan.) (1,000 kronen).....		\$125	Zimmermann & Forshay.
Do 7-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$127.50	"
Cuban Internal 5s of 1905..	94 1/2 Miller & Co.....	95 1/2	Miller & Co.
Do External 5s, 1944.....	99 "	99 1/2	"
Do External 5s, 1949.....	96 "	97	"
Do External 4 1/2s, 1949.....	86 1/2 "	87	"
Do Treasury 6s, 1918.....	99 "	100	"
German Govt. 5s, (Fourth War Loan.) (1,000 marks) ..		\$185	Zimmermann & Forshay.
Do 4 1/2s, (Treasury notes.) (1,000 marks).....		\$181.50	"
Do 4%, (1,000 marks).....		\$170	"
Hungarian Govt. 10-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$127.50	"
Do 6s, (Fourth War Loan.) (1,000 kronen).....		\$130	"
Do 5% Treasury notes, (1,000 m.).....		\$187.50	"
Prus. 3% consols, (1,000 m.)		\$130	"
Italian Government 6s, 1916..	99 3-16 Bull & Eldredge.....	100	Bull & Eldredge.
Norway 6s, Oct., 1916.....	100 1/2 "	101 1/2	"
Do 6s, Oct., 1917.....	101 1/2 Mann, Bill & Co.....	102 1/2	Mann, Bill & Co.
Do 6s, Feb., 1923.....	100 "	107 1/2	Bull & Eldredge.
Sweden 6s, 1916.....	100 1/2 "	101 1/2	Mann, Bill & Co.
Switzerland 5s, 1915.....	98 1/2 "	99 1/2	"
Do 5s, March, 1920.....	98 1/2 Bull & Eldredge.....	99 1/2	"

\*Basis. †Plus interest from July 1. ‡And accrued interest from April 1.

### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Canada 5s, 1925.....	98 Hirsch, Lilienthal & Co.	98 1/2	F. H. Deacon & Co., Tor.
Do 5s, 1926.....	99 1/2 Bull & Eldredge.....	100	Bull & Eldredge.
Do 5s, 1931.....	100 1/2 "	100 1/2	"
Alberta 4 1/2s, Feb., 1924.....	94 Hirsch, Lilienthal & Co.	94 1/2	Barr & Schmeltzer.
Do 5s, 1926.....	97 "	97 1/2	Hirsch, Lilienthal & Co.
British Col. 4 1/2s, Dec., 1925..	92 1/2 W. Sturgis Macomber.	93 1/2	"
Calgary 6s, March, 1918.....	99 1/2 "	100 1/2	Barr & Schmeltzer.
Edmonton (school) 5s, '54.....	92 Hirsch, Lilienthal & Co.	95	Hirsch, Lilienthal & Co.
Edmonton 6s, Jan., 1921.....	90 W. Sturgis Macomber.	101	W. Sturgis Macomber.
Manitoba 5s, 1920.....	98 1/2 Hirsch, Lilienthal & Co.	99 1/2	Hirsch, Lilienthal & Co.
Montreal 6s, 1918.....	99 1/2 "	100	"
New Bruns. 5s, Dec., 1925.....	99 1/2 W. Sturgis Macomber.	100 1/2	W. Sturgis Macomber.
Do 5s, Dec., 1919.....	99 1/2 "	100 1/2	"
Newfoundland 5s, July, 1919..	98 "	99	"
Ottawa 5s, 1945.....	99 1/2 Hirsch, Lilienthal & Co.	101	Hirsch, Lilienthal & Co.
Ontario 5s, Feb., 1920.....	99 W. Sturgis Macomber.	100 1/2	W. Sturgis Macomber.
Regina (Sask.) 5s, 1923.....	93 Hirsch, Lilienthal & Co.	95	"
Quebec 5s, 1920.....	96 1/2 W. Sturgis Macomber.	100 1/2	"
Saskatchewan 5s, Feb., 1918..	96 1/2 John J. Levenson.....	99	"
Saskatchewan 5s, 1920.....	98 Hirsch, Lilienthal & Co.	99	Hirsch, Lilienthal & Co.
Toronto 4 1/2s, 1924.....	92 "	93	"
Toronto 4s, 1925.....	92 "	96 1/2	Barr & Schmeltzer.
Vancouver 4 1/2s, 1924.....	92 Hirsch, Lilienthal & Co.	93	Hirsch, Lilienthal & Co.
Victoria, B. C., 4 1/2s, 1924....	92 "	93	"

### STATE

—Bid for—		—Offered—	
At	By	At	By
Maryland 4s, 1925.....	100 1/2 Estabrook & Co.....	101 1/2	Estabrook & Co.
Cal. Direct Oblig. 4s, 1925-25..		\$3.90	W. R. Compton Co.
New York 4 1/2s, 1903-04.....	114 1/2 Canfield & Bro.....	115 1/2	Canfield & Bro.
Do 4 1/2s, 1925.....	100 1/2 "	100 1/2	"
Do 4 1/2s, Barge Term., '45.....	107 1/2 "	108 1/2	"
Do 4s, 1960-02.....	104 1/2 "	105 1/2	"
Do 4s, 1958-02.....	104 1/2 "	105 1/2	"

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# Annalist Open Market

## Bonds

## Bonds

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Baltimore (Md.) Reg. 4s, 1901		99 1/2	Estabrook & Co.
Birmingham (Ala.) E. 5s, '37		4.45	Weil, Roth & Co.
Bridgeport (Conn.) 4 1/2s		3.90	Sidney Spitzer & Co.
Brockton (Mass.) Reg. School 4s, 1928-35		3.40	Hornblower & Weeks.
Brunswick (Me.) 4s, 1928-47		3.70	"
Buffalo (N.Y.) Municipal 4 1/2s, 1923-1925		3.90	R. M. Grant & Co.
Do 1928-1946		3.95	"
Do 4 1/2s, 1905, Reg.		3.95	W. R. Compton Co.
Boston (Mass.) Reg. 3 1/2s, '33		3.90	Estabrook & Co.
Cedar Rapids (Ia.) Sewer 4s, 1927-30		4.00	Hornblower & Weeks.
Clay Co. Ark. Drainage Dist. 5 1/2s, 1924-33		5.50	Steinberg & Co., St. L.
Christian Co. (Ky.) Rd. & Bldg. Imp. 4 1/2s, 1925		4.25	W. R. Compton Co.
Des Moines (Ia.) fund 4s, '36		4.00	Hornblower & Weeks.
Dayton (Ohio) School 4s, 1934-46		4.10	Stifel, N.P. In. Co., St. L.
Dallas (Tex.) School 4s, '46-16		100	Weil, Roth & Co.
Davie (N. C.) Road 5s, '23-31		4.50	"
Dedham (Mass.) 4s, 1931-35		3.60	Hornblower & Weeks.
Dyersburg (Tenn.) Street 5s, 1918-1921		4.30	Weil, Roth & Co.
East Youngstown (O.) 5s		4.40	Sidney Spitzer & Co.
Fresno (Cal.) Sewer 4 1/2s, '27-34		4.15	R. M. Grant & Co.
Galveston (Tex.) Municipal 5s, 1924-36		4.70-4.75	W. R. Compton Co.
Greenville (Tex.) Sewer 5s, 1930-1935		4.60	"
Greene Co. (N. C.) 5s		4.40	Sidney Spitzer & Co.
Harlan Co. (Ky.) R. & B. 5s, 1922-1940		4.45	Weil, Roth & Co.
Hardwick (Vt.) El. L. 4s, '33		4.00	Hornblower & Weeks.
Houston (Tex.) Imp. 5s, 1928-32		4.30	Stifel, N.P. In. Co., St. L.
Houston (Tex.) Sewer 4 1/2s, 1934		4.40	Weil, Roth & Co.
Jersey City School 5 1/2s, 1942		4.00	W. R. Compton Co.
Kansas City 5s, 1918-20		4.15	J. S. Bache & Co.
King Co. Wash. Road 5s, 1935		4.30	W. R. Compton Co.
Lima (O.) Water 4s, 1932-36		4.00	Hornblower & Weeks.
Little River D. D. (Mo.) Ser. 5 1/2s, 1919-1931		102 1/2	Estabrook & Co.
Los Angeles (Cal.) Serial 4 1/2s, 1936-1951		4.20	"
Lunenburg Co. (Va.) Rd. 6s, '46		4.80	Weil, Roth & Co.
Memphis (Tenn.) Ref. 4 1/2s, 1919-21		4.15	R. M. Grant & Co.
Do 1922-26		4.20	"
Do 1927-28		4.25	"
Milwaukee (Wis.) Ser. 4s, '25-36		100 1/2	Estabrook & Co.
Do Ser. 4s, 1931-4		4.00	"
Minneapolis (Minn.) Ser. 4s, '23-4		3.95	"
Do Ser. 4s, 1931-46		4.00	"
Do Imp. 4 1/2s, 1922-36		4.10	Hornblower & Weeks.
Do Park 4 1/2s, 1922-36		4.10	"
Minneapolis (Minn.) Bldg. 4s, 1940-1946		4.10	"
Montgomery (Ala.) Ref. 4 1/2s, '37		4.30	Weil, Roth & Co.
Montgomery Co. (O.) Emerg. 4 1/2s, 1923-30		4.05	"
Morris Co. (N. J.) 4 1/2s, '21-23		107 1/2	J.S. Rippel & Co., Newk
New York City 4 1/2s, 1905		107 1/2	Canfield & Bro.
Do 4 1/2s, 1903		107 1/2	"
Do 4 1/2s, 1907		107 1/2	"
Do 4s, 1907-8-9		100	"
Do 4 1/2s, 1906		100 1/2	"
N. Y. City 6s, Sept., 1916		100	"
Do 6s, Sept., 1917		102 1/2	"
New Rochelle (N. Y.) Fire Dept. 4s, 1919-1922		3.90	W. R. Compton Co.
Newark (O.) Str. Imp. 5s, '21-29		4.10	Sidney Spitzer & Co.
Pinella Co. (Fla.) R. & B. 5s, 1946		4.80	Weil, Roth & Co.
Do 1941		99	Estabrook & Co.
Portland (Ore.) 4s, 1934		99	"
Red Oak (Ia.) Sch. 4 1/2s, '21-36		4.20	W. R. Compton Co.
Red River (Tex.) Roads 5s, 1955 op. 1925		4.80	"
Richmond (Va.) 4s, 1950		97 1/2	Glidden, Lyon & Co.
St. Francis, Lev. Dist. (Ark.) 5s, 1959-39		100	Weil, Roth & Co.
St. Louis 4s, 1928-29-31		101 1/2	Steinberg & Co., St. L.
Do 4 1/2s, 1935		107 1/2	"
San Fran. (Cal.) 5s, 1957		4.30	Estabrook & Co.
San Antonio (Tex.) School Dist. 5s, 1954-36		4.30	Stifel, N.P. In. Co., St. L.
Schenectady (N. Y.) 4s		3.90	Sidney Spitzer & Co.
Shreveport (La.) W. W. & Sewers 4 1/2s, 1922-53		4.30	W. R. Compton Co.
Do 4 1/2s, 1928-41		4.30	Stifel, N.P. In. Co., St. L.
Sioux Falls (S. D.) City Hall 4 1/2s, 1936		4.20	R. M. Grant & Co.
Surry Co. (N. C.) 5s		4.40	Sidney Spitzer & Co.
Spokane (Wash.) 4 1/2s, 1935		4.15	Estabrook & Co.
Stoddard Co. (Mo.) Jail 6s, 1924-30		4.20	Stifel, N.P. In. Co., St. L.
Trinidad (Col.) W. W. Ref. 5s, 1932-22		4.25	Weil, Roth & Co.
Tupelo (Miss.) Pav. 5s, 1934		4.60	"
Warwick (R. I.) Ser. 4s, '22-31		4.00	Estabrook & Co.
West Orange (N. J.) School Dist. 4 1/2s, 1936-45		4.10	R. M. Grant & Co.
Wildwood (U. S.) Water 5s, '45		4.50	"
Do School 5s, 1955		4.50	"
Wellsville (N.Y.) School Dist. 4 1/2s		4.10	Sidney Spitzer & Co.
Winfield (Kan.) Sch. 4 1/2s, '36		4.20	W. R. Compton Co.
Williams Co. (O.) Road 4 1/2s, 1920-25		4.05	Weil, Roth & Co.
Wilmington (Del.) Bldg. Comm. 4 1/2s, 1940		4.00	W. R. Compton Co.
Wyandotte Co. (Kan.) Bridge 4 1/2s, 1936		4.20	"

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## Annalist Open Market

### Bonds

### Bonds

### MUNICIPAL, Etc., Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
Yonkers (N. Y.) Reg. 4 1/2s, '21	.....	4.05	Hornblower & Weeks.
Zanesville, Ser. 4 1/2s, 1918-21	.....	4.00	Estabrook & Co.
Do 1922-26	.....	4.05	"
Do 1928-31	.....	4.10	"
*Basis 1/2 And interest.			

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, '02-JJ	97 Berdell Bros.	98 1/2 Berdell Bros.	
Albany South. 1st 5s, 1939-M3	90 Suto Bros. & Co.	95 Suto Bros. & Co.	
Ala. Power 1st 5s, 1940	95% Michaelis & Co.	95% Michaelis & Co.	
Am. Power & L. deb. 6s, 2016	92 Kiely & Horton.	95 Kiely & Horton.	
Do 6s, 1921	99 1/2 Jacob Zeller.	100 Jacob Zeller.	
Am. Tel. & Tel. cal. tr. 4s, 1929	91 1/2 A. B. Leach & Co.	91 1/2 A. B. Leach & Co.	
Am. Pub. Utilities 5s, 1942	78 George Reith & Co.	80 George Reith & Co.	
Am. Pub. Ser. 1st 11/2s, '42-JD	98 N. W. Halsey & Co.	101 N. W. Halsey & Co.	
Am. Rys. 5s, 1919	.....	98% Phillips & Co., Phila.	
Appalachian Power 1st 5s, '41	79 Kiely & Horton.	81 Kiely & Horton.	
Asheville P. & L. 1st s. f. 5s,	.....	.....	
1942	96 Redmond & Co.	97 1/2 Redmond & Co.	
Atlanta Gas L. 1st 5s, 1927	104 John J. Levenson.	.....	
Atlantic A. R. gen. 5s, '31-AO	100 1/2 W. A. C. Ewen.	101 1/2 W. A. C. Ewen.	
Do Imp. 5s, 1934	93	.....	
Atlantic City R. R. 1st 5s, '19	.....	102 Mont. Clothier & Tyler.	
Auburn Gas 5s, 1927	90 John J. Levenson.	101 John J. Levenson.	
Aurora, Elgin & Co. 5s, 1941	97 A. B. Leach & Co.	100 A. B. Leach & Co.	
Augusta-Alken 5s, 1935	69 George Reith & Co.	71 George Reith & Co.	
Austin St. Ry. 1st 5s, '36-JJ	88 Hornblower & Weeks.	.....	
Baton R. E. 1st 5s, 1939-FA	90 Stone & Webster.	.....	
Birm. Ry. & L. 4 1/2s, '54-AO	89 1/2 Miller & Co.	90 1/2 Miller & Co.	
Do gen. 6s, 1957	98 1/2	99 1/2	
Belleville Gas & El. 5s, 1922	94 1/2 Phillips & Co., Phila.	.....	
Binghamton 5s, 1931	.....	96 1/2 Glidden, Lyon & Co.	
Boston Elev. deb. 5s, '42-JD	90 Hornblower & Weeks.	100 Hornblower & Weeks.	
Bos. & Worc. 1st 4 1/2s, 1923	93 Burgess, Lang & Co.	95 Burgess, Lang & Co.	
B'klyn C. R. R. 1st 5s, '41-JJ	101 1/2 W. A. C. Ewen.	102 1/2 W. A. C. Ewen.	
Broadway Surf. 5s, 1924	101	.....	
B'klyn Heights 1st 5s, '41-AO	96	100 W. A. C. Ewen.	
B'klyn, B. B. & W. E. 1st 5s, '17-AO	99	.....	
Do gen. 5s, 1933	97	.....	
B'klyn City & N. 1st 5s, '39-JJ	97	99 W. A. C. Ewen.	
Bklyn, Q. Co. & Sub. 1st 5s, '41	97	99	
Do cons. 5s, 1941	93	95	
Brooklyn Boro. Gas 1st 5s, '38	96	.....	
Do gen'l 5s, 1945	94	.....	
Buffalo City Gas 1st 5s, '41	22 1/2 flat John J. Levenson.	24 flat John J. Levenson.	
Buffalo Ry. con. 5s, 1931	102 1/2 Miller & Co.	104 Miller & Co.	
Buffalo Crosstown 5s, 1932	102 1/2	104	
Butte Elec. & P. 1st 5s, 1951	99 Kiely & Horton.	101 Kiely & Horton.	
Burlington Ry. & L. 5s, 1932	91 1/2 Michaelis & Co.	92 1/2 George Reith & Co.	
Coney Riv. Nat. Gas, ser. 6s	98 1/2 John J. Levenson.	.....	
Cape Breton Elec. 1st 5s, '32	87 Stone & Webster.	90 Stone & Webster.	
Cent. N. Y. G. & E. 1st 5s, '41	95 1/2 John J. Levenson.	96 John J. Levenson.	
Cent. Crosstown 1st 6s, '22-MN	97 W. A. C. Ewen.	.....	
Canton Gas L. & C. 6s, 1917	79 Phillips & Co., Phila.	.....	
Cent. of Ga. Power 5s, 1938	76 Michaelis & Co.	79 Michaelis & Co.	
Cent. Dist. Tel. 1st 5s	102 1/2 C. H. Hensel.	103 C. H. Hensel.	
Cent. Un. Gas 1st 5s, '27-JJ	102 H. N. Whitney & Son.	102 1/2 H. N. Whitney & Son.	
C. Ill. P. S. 1st & ref. 5s,	.....	.....	
1952	87 N. W. Halsey & Co.	90 N. W. Halsey & Co.	
Cin. Gas & Elec. 5s, 1956-AO	100 A. B. Leach & Co.	100 1/2 John J. Levenson.	
Cin. Gas Tr. d. 5s, 1933	97	100 A. B. Leach & Co.	
Do single gtd.	94	97	
Citizens' Gas of Ind. 5s, 1942	96 1/2 John J. Levenson.	98 John J. Levenson.	
City Gas of Norf., Va., 6s, '26	103	.....	
Cleve., Elyria & W. 5s, '30-AO	96 1/2 Phillips & Co., Phila.	.....	
Clev. El. (Ill.) 1st 5s, '30-AO	100% Spencer Trask & Co.	102 Spencer Trask & Co.	
Col. (S. C.) Ry. Gas & El. 5s, '36	90 1/2 John J. Levenson.	95 Redmond & Co.	
Col. Gas & Elec. 1st 5s, 1927	80 1/2 Michaelis & Co.	81 1/2 George Reith & Co.	
Do deb. 5s, 1927	70 George Reith & Co.	71 1/2	
Col. New. & Zan. 1st 5s, '24	97 1/2 Phillips & Co., Phila.	.....	
Columbus, Buckeye L. &	.....	.....	
Newark 1st 5s, '21	97 1/2 R. M. Stinson & Co., Phila.	99 Burgess, Lang & Co.	
Columbus Gas 5s, 1932	95 John J. Levenson.	96 John J. Levenson.	
Col. Power 1st 5s, 1953	93 Kiely & Horton.	95 Kiely & Horton.	
Conn. P. 1st & cons. 5s, '63-AO	96 Stone & Webster.	.....	
Conn. Ry. & L. 4 1/2s, '51, stpd.	101 John J. Levenson.	102 John J. Levenson.	
Do unstamped	100 1/2 Redmond & Co.	102 Redmond & Co.	
Contin. Gas & El. 1st 5s, '27	90 George Reith & Co.	91 1/2 George Reith & Co.	
Commonwealth Edison 5s, '43	101 1/2 Babcock, Rushton & Co.	102 1/2 Babcock, Rushton & Co.	
Consol. Gas. N. J. 5s, 1935	100% John J. Levenson.	.....	
Cons. Traction (N. J.) 5s, '33	102 B. H. & F. W. Pelzer.	102 1/2 B. H. & F. W. Pelzer.	
Cons. Wat., Utica, 1st 5s, '30	101 Redmond & Co.	104 Redmond & Co.	
Do deb. 5s, 1930	92 1/2 Glidden, Lyon & Co.	95	
Con. P. (Mich) 5s, '36-JD	98 1/2 Michaelis & Co.	99 1/2 George Reith & Co.	
Cons. P. (N. O.) 5s, 1936	89 Miller & Co.	91 Miller & Co.	
Cumberl'd Co. P. & L. 1st 5s, '42	95 1/2 George Reith & Co.	97 1/2 George Reith & Co.	
Cuyahoga Tel. 5s, 1919	96 1/2 Miller & Co.	97 1/2 Miller & Co.	
Dayton Car. & P. 1st 5s, 1922	.....	77 1/2 Leonard Snider & Co.	
Dallas Elec. 1st col. tr. 5s, 1922	95 Hornblower & Weeks.	97 Hornblower & Weeks.	
Dayton Lighting 5s, 1937	96 Suto Bros. & Co.	97 Suto Bros. & Co.	
Dayton P. & L. 5s, '41-JD	95	96	
Denver Union Water 1st 5s, '14	87 E. F. Hutton & Co.	89 E. F. Hutton & Co.	
Denver Gas & El. 1st 5s, 1951	89 John J. Levenson.	90 1/2 John J. Levenson.	
Des Moines City Ry. 5s, 1930	.....	98 1/2 Glidden, Lyon & Co.	
Decatur Ry. & L. 1st con. 5s, '31	99 1/2 R. M. Stinson & Co., Phila.	.....	
Decatur Tr. & El. 1st 5s, '21	98 1/2	.....	
Decatur Gas & El. 1st 5s, '29, 15.25	.....	.....	
Det., Port Huron, S. L. 1st	.....	.....	
5s, 1950	94 1/2 George Reith & Co.	95 1/2 George Reith & Co.	
Det., R. & L. O. 5s, 1920	98 1/2	100 1/2	
Det., Ypsilanti A. A. & J. 5s, '28	92 1/2	93 1/2	
Det. City Gas pr. l. 5s, '23-JJ	101 1/2 Hornblower & Weeks.	101 1/2 Hornblower & Weeks.	
Detroit Edison 5s, 1933	102 Spencer Trask & Co.	103 1/2 Spencer Trask & Co.	
Do 1st and ref. 5s, 1940	100 1/2	101 1/2	
Do 6s, 1925	138 F. S. Smithers & Co.	137 1/2	
E. St. Louis & Sub. 5s, 1931	86% Steinberg & Co., St. L.	87 1/2 Steinberg & Co., St. L.	
E. Wiscon. R. & L. 1st 5s, '23	.....	95 Kiely & Horton.	
E. Tex. E. 1st col. 5s, 42-MN	92 Stone & Webster.	95 Stone & Webster.	
East St. L. Gas L. 5s, 1922	95% S. K. Phillips, Phila.	.....	

### CURB TRANSACTIONS

Transactions by Days			
Industrials.	Oils.	Mining.	Bonds.
Monday	51,278	57,568	201,515
Tuesday	47,902	58,864	100,022
Wednesday	57,036	60,735	225,220
Thursday	41,179	57,033	297,595
Friday	45,865	73,195	151,970
Saturday	42,945	50,790	115,515
Total	286,805	350,215	1,151,837

Net			
Sales.	High.	Low.	Last. Chge.
200 *Ael'n - Web.	22	22	22
52,100 *Aetna Exp.	10 1/2	7	10 1/2 + 1/2
8,700 *Am. W. Pap.	4 1/2	3 1/2	4 + 1/2
50 Am. Int. Corp.	37 1/2	37 1/2	37 1/2
700 Babcock & W. 126	124	126	124
1,450 *Butler Chem.	4 1/2	3 1/2	3 1/2 - 1/2
300 Char. Iron	6 1/2	6 1/2	6 1/2 + 1/2
100 Char. Iron pf.	6 1/2	6 1/2	6 1/2 + 1/2
2,600 Can. Nat.	.....	.....	.....
Gas Corp.	1 1/2	1	1 1/2
1,450 *Car. L. & P.	4 1/2	3 1/2	4 - 1/2
10,985 Chev. Mot.	223	206	210 - 4
534 Driggs-S'b'y	104	98 1/2	99 - 1
300 *Edmunds &	.....	.....	.....
Jones Corp.	40	38	40
8,100 *Emmer. Motor.	4 1/2	3 1/2	4 1/2 + 1/2
2,410 Emmer. Phon.	11 1/2	11	11 1/2 - 1/2
500 *Essex Mot.	77	75	76 + 1
4,400 *Flem-Lynn	.....	.....	.....
Phono	3	2 1/2	2 1/2 - 1/2
2,800 *Gaston, W'm's	.....	.....	.....
Wigmore	44	41	41
4,100 Grant M. Car	10	9	9 1/2 + 1/2
1,000 Hartman Corp	73	72	73 + 1
2,600 *Hendee Mfg.	33	31	32 1/2 + 1
300 Haskel & B.	.....	.....	.....
Car	34	33 1/2	33 1/2 - 1/2
2,250 Hupp Motors.	7	6 1/2	6 1/2 - 1/2
125 Holly Sug. Cp	48	47	48 + 1
74 Holly S. C. pf.	96	95 1/2	96 + 1
100 Int. Rubber	12 1/2	12 1/2	12 1/2 + 1/2
130 *Int. Motors	7 1/2	7 1/2	7 1/2
3,000 Joplin O. S.	.....	.....	.....
(new)	53	52	52
7,800 *Jop. Ore Sp.	3	2 1/2	2 1/2 - 1/2
3,725 Kapa Mfg. Co.	6 1/2	6	6 - 1/2
350 Kathodian	.....	.....	.....
Bronze, pf.	23	22	22 - 1
1,350 *Kelsey Wheel	63 1/2	58	58 - 4
3,050 *Kels'y W. pf.	101 1/2	100	100 - 1
200 Kresge S. S.	10 1/2	10 1/2	10 1/2 + 1/2
200 Kresge S. S. pf.	101 1/2	101	101
1,800 *Lake Tor. B.	8 1/2	7 1/2	7 1/2 - 1/2
100 *Lake T. B.	.....	.....	.....
1st pf.	8 1/2	8 1/2	8 1/2 - 1/2
500 *Lynn Phone.	5	3 1/2	3 1/2 - 3
3,000 Man. Translt.	1 1/2	1	1 1/2
800 Marconi of A.	3 1/2	3 1/2	3 1/2 - 1/2
3,820 *Maxim Mun.	5 1/2	4 1/2	5 - 1/2
19,000 *Midvale Steel	64 1/2	61	61 1/2 - 1 1/2
800 Mo. Pac. w. l.	23 1/2	22	22 1/2
340 Mo. P. pf., w. l.	50 1/2	49 1/2	50
125 *Mitch. M. w. l.	60	60	60
1,954 P. T. & M. C.	24	22	22 - 2 1/2
170 *P. E. & M. Co.	90	85	87 - 2
2,430 *Princess Mot.	1 1/2	1	1
2,320 *P. V. C. com.	2 1/2	2 1/2	2 1/2 + 1/2
1,375 *P. V. Cor. pf.	5 1/2	5 1/2	5 1/2 + 1/2
1,311 Cor. of R. & H.	4 1/2	4 1/2	4 1/2
1,085 S. Booth Corp.	54	51	52
5,600 Sig. C. M. T.	6 1/2	5 1/2	6 1/2
510 *Sax. M. C. Co.	75 1/2	74	74 - 2 1/2
375 Sp'd'd B. Co.	78	76	77
65 *Std. Motors.	5 1/2	5 1/2	5 1/2



## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.	Net
2,150 Sap. O. & R.	11 1/4	10 3/4	11	- 1/4	
700 Savoy Oil	11	10 3/4	10 3/4	- 1/4	
37,000 *Un. West. O.	1 1/4	1 1/4	1 1/4	- 1/4	
75 *Vent. C. Oil	8 3/4	8	8 3/4	+ 1/4	
13,500 *Victoria Oil	1 1/4	1	1 1/4	+ 1/4	
2,000 Wayl. O. & G.	4 1/4	4	4 1/4	+ 1/4	
MINING STOCKS					
4,500 *Adanac Sil.	1 1/4	1 1/4	1 1/4	- 1/4	
8,300 *Alaska-Wes.					
8,300 *Ala.-Br. Col.					
Met., (a pr.)	58	57	58	- 6	
50,700 *Aris. C'ds.	5 1/4	5 1/4	5 1/4	+ 1/4	
10,700 *Atlanta	11	10	11	- 1/4	
16,000 Big. L. C.	2 1/4	2	2 1/4	+ 1/4	
700 Bing. Min.	10 1/4	10	10 1/4	+ 1/4	
4,000 *Hooth	15	14	15	- 1	
1,050 Beaver Cons.	38	37	38	- 1	
1,200 Butte & N. Y.	1 1/4	1 1/4	1 1/4	- 1/4	
10,200 Bos. & Mont.	1	1	1	+ 1/4	
5,500 Butte C. & Z.					
v. t. cifs.	5	4 1/4	4 1/4	+ 1/4	
2,500 *Calaveras C.	5	4 1/4	5	- 1/4	
13,000 Caledonia	71	68	68	- 1	
1,715 Canada C.	1 1/4	1 1/4	1 1/4	- 1/4	
1,000 Crown Res.	5 1/4	5 1/4	5 1/4	- 1/4	
7,500 *Cashboy	5	4 1/4	4 1/4	- 1/4	
415 Cer. de P. C.	35	34 1/4	34 1/4	- 1/4	
2,000 *Comst'k Tun.	9	8	9	- 1/4	
6,700 Con. Ariz. S.	1 1/4	1 1/4	1 1/4	- 1/4	
1,600 Con. Cop. M.	2 1/4	2 1/4	2 1/4	- 1/4	
6,200 Cryz. C. M.	1 1/4	1 1/4	1 1/4	- 1/4	
7,400 *Consol.-Hstd.	5 1/4	5 1/4	5 1/4	- 1/4	
3,000 Con. Nev. Ut.	3 1/4	3 1/4	3 1/4	- 1/4	
2,000 Dome Exten.	35	34	35	- 1/4	
12,550 *D. H. Silver	78	25			
5,520 Dund. Ar. C.					
(a prospect.)	1 1/4	1 1/4	1 1/4	+ 1/4	
1,000 Eagle & B. D.	2	1 1/4	2	- 1/4	
64,000 *Emma Cop.	52	43	52	+ 7	
1,825 First Nat. C.	4 1/4	4	4 1/4	- 1/4	
12,700 *Florence Sil.	72	72	75	+ 3	
21,300 *Gold Hill	20	16	20	+ 2	
15,700 Goldf. Cons.	88	85	87	- 1	
5,000 *Gold. Merg.	9	8 1/2	9	+ 1/2	
1,000 Grif. Cobalt	6	6	6	- 1/4	
700 *Goldfield	43	43	43	- 1/4	
20,400 Green Monster	1 1/4	1 1/4	1 1/4	- 1/4	
1,000 Hull Copper	18	18	18	- 1/4	
1,250 Howe Sound	4 1/4	4 1/4	4 1/4	- 1/4	
3,400 Homestead C.	5 1/4	5 1/4	5 1/4	- 1/4	
14,325 Hecla Min.	5 1/4	5 1/4	5 1/4	- 1/4	
3,500 *Hemp. C. Co.	1	1	1	- 1/4	
9,370 *H. N. C. (a prospect.)	80	70	77	+ 12	
2,000 Int. Mines	15	15	15	- 1/4	
4,250 Jerome Victor	1 1/4	1 1/4	1 1/4	- 1/4	
2,000 *Iron Blossm.	1 1/4	1 1/4	1 1/4	- 1/4	
34,100 J. V. (a pros.)	1 1/4	1 1/4	1 1/4	- 1/4	
4,000 *Jim Butler	88	86	88	+ 3	
9,800 *Jumbo Ext.	78	75	76	- 1/4	
200 McIntyre	1 1/4	1 1/4	1 1/4	- 1/4	
11,000 *Kewanas	12	11	12	+ 1	
33,600 *Louis. Cons.	20	17	20	+ 2	
11,800 *Marsh Min.	14	13	14	+ 1/4	
2,300 *Mojava Tung.	4 1/4	3 1/4	3 1/4	- 1/4	
40,600 *Mont. G. M.	75	75	79	- 1	
5,000 McK.-Dar.	58	56	58	+ 3	
1,600 Magma Cop.	13 1/4	13 1/4	13 1/4	- 1/4	
200 M. M. & L. pf	1 1/4	1 1/4	1 1/4	- 1/4	
7,005 Monitor Sil.	1 1/4	1 1/4	1 1/4	- 1/4	
111,000 *Mother L.	33 1/2	30	31	- 1/2	
37,300 *New. Mines	44	41	48	+ 4	
3,200 N. Y. & H. R.					
Min. Co.	15 1/4	15 1/4	15 1/4	- 1/4	
3,500 North Star	17	14	17	- 1/4	
7,500 Ost. Ariz. C.	25	15	20	- 1/4	
1,700 Ost. Big Jim	80	80	80	+ 0	
123,000 *Pitts. Jerc's	1 1/4	1 1/4	1 1/4	- 1/4	
3,300 Nip. M. Co.	7	6 1/4	6 1/4	- 1/4	
3,000 *O. L. (a pros.)	62	62	62	- 1	
1,700 *O. S. (a pros.)	31	29	29	- 1/4	
140,700 *Rex. Con. M.	28	20	20 1/2	- 1	
5,650 *Roch. Miles	58	56	56	- 1	
2,250 Oro	4 1/4	4	4 1/4	- 1/4	
2,900 Pet. Lake	24	23	24	- 1/4	
1,000 Porcupine C.					
300 Round Mt.	48	46	46	- 4	
7,000 San Toy	15	14	14 1/4	+ 1/4	
600 Seven T. C.	24	23	23	- 1/4	
11,700 Standl. Sil.-L.	1 1/4	1 1/4	1 1/4	- 1/4	
85,100 *Suc. Mining	61	56	59	- 1/4	
1,000 *Terniskam'g	56	55	56	+ 2	
2,650 Ton. Exten.	5 1/4	5 1/4	5 1/4	- 1/4	
8,200 Silver Pick.	12	11 1/2	12	- 1/2	
200 Ton. Belmont	4 1/4	4 1/4	4 1/4	- 1/4	
500 Ton. Min.	5 1/4	5 1/4	5 1/4	- 1/4	
100 Tri-Bullion					
1,122 Tung. Co. of A.	3 1/4	3 1/4	3 1/4	- 1/4	
2,645 United East'n	3 1/4	3 1/4	3 1/4	- 1/4	
25,500 *U. S. C. M.	8	8	8	- 1/4	
2,950 U. G. M. Co.	3 1/4	3 1/4	3 1/4	- 1/4	
2,900 United V. Ext.	28 1/4	27 1/2	28	- 1/4	
500 W. Dome Con.	37	37	37	+ 1	
15,000 Wettlauf, Sil.	19	14	16	+ 4	
7,700 *W. End Cons.	80	80	81	- 9	
10,200 *W. Oaks Min.	7 1/4	6 1/2	7 1/4	+ 1/4	
615 *Y. A. T. cifs.	42 1/2	42	42	- 1/4	
1,600 *Yuscaran C.	1 1/4	1 1/4	1 1/4	- 1/4	
BONDS					
\$209,000 *C. O. 6s, w. l.	109 1/2	102 1/4	104 1/2	- 5	
983,000 *M. M. 6s, w. l.	97 1/2	94 1/4	94 1/2	- 2 1/2	
15,000 Midv. Steel 5s	95	94 1/4	95	- 1/4	
\$23,000 *R. G. 6s, w. l.	100 1/4	100	100 1/4	- 1/4	
21,000 *S. & S. Co. 6s	99 1/4	98 1/4	99 1/4	- 1/4	
37,000 Sinclair O. 6s	98 1/4	98 1/4	98 1/4	- 1/4	
*Unlisted. †Sells cents per share.					

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## Annalist Open Market

## Bonds

## Bonds

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
East Ohio Gas 1st 5s, 1939...	100% John J. Levenson.....	101 1/2	John J. Levenson.
East Oregon L. & P. 6s, '29...	90% Michaelis & Co.....		
East. Penn. Ry. 5s, 1936....	81 1/2 George Reith & Co.....	83	George Reith & Co.
Ed. El. of Bklyn. 1st 4s, 1939.	87 W. A. C. Ewen.....	89	W. A. C. Ewen.
Econ. L. & P. 1st 5s, 1936.JD	96 1/2 Michaelis & Co.....	102	Redmond & Co.
Ed. El. of N.Y.cons.5s,1995.	107 1/2 H. N. Whitney & Sons.	108 1/2	W. A. C. Ewen.
El Paso El. col. tr. 5s, 1932	97 Stone & Webster.....	100	Stone & Webster.
Eliz., Trenton 5s, 1962.....	32 B. H. & F. W. Pelzer.....		
Eliz., Plainfield & Cent. Jer- sey 5s, 1953.....	94 1/2 ".....		
Eq. Gas L.N.Y.,1st 5s,'32.MS	103 1/2 H. N. Whitney & Sons.	104 1/2	H. N. Whitney & Sons.
Emp. Gas & Fuel, 1st col. 6s, 1926.....	98 1/2 Mont., Clothier & Tyler	98 1/2	John J. Levenson.
Evans. Gas & El. 5s, 1932....	96 R.M.Stinson & Co.,Phil.		
Evans. Elec. Ry. 1st 4s, 1921.	93 1/2 ".....		
Ft. Smith L. & Tr. 1st 5s, '36	70 Kiely & Horton.....		
Fed. Lt. & Tr. 1st 5s, 1942.MS	80 White, Weld & Co.....	85	White, Weld & Co.
Fulton Gas & El. 5s, 1936....	96 John J. Levenson.....		
Galveston Elec. Ry. 5s, 1940	90 Stone & Webster.....	94	Stone & Webster.
Gal.-Hstn. El. 5s, '54.....AO	91 Miller & Co.....	94	Miller & Co.
Gary Connecting 1st 5s.....	20 Baker,Carruthers&Pell	30	Baker,Carruthers&Pell
Gary & Interurban 1st 5s.....	50 ".....	60	"
Gas & El., Bergen Co., 5s, '54	102 J.S.Rippel&Co.,NewYk.	103	J.S.Rippel & Co.,NewYk.
G. R. & El. 1st con. 5s, '35.JJ	100 1/2 Spencer Trask & Co.	102	Spencer Trask & Co.
Gen. Gas & El. 5s, 1932.....	79 John J. Levenson.....	81	John J. Levenson.
Gen. Gas & El. 1st 5s, 1925....	91 ".....	93	"
Ge. Ry. & P. 1st ref. 5s, 1954.		93	Estabrook & Co.
Geo. Lt. & P. Ry. 1st 5s, 1941	57 Kiely & Horton.....	62	Kiely & Horton.
Gt. West. Pr. 1st 5s, 1946..JJ	89 1/2 ".....	89 1/2	"
Gt. North. P. 1st 5s, 1935....	86 1/2 George Reith & Co.....	88 1/2	George Reith & Co.
Harrisburg Gas 1st 5s, 1928..	102 1/2 John J. Levenson.....		
Helena Lt. & Ry. 1st 5s, '25..	83 George Reith & Co.....	85	Michaelis & Co.
Hoboken Ferry 5s, 1946....	101 B. H. & F. W. Pelzer.		
Hackensack Water 4s, 1932..	83 1/2 ".....		
Harwood Elec. 1st s. f. 5s, '39	102 Redmond & Co.....		
Houston El. 1st 5s, 1925..FA	90 Michaelis & Co.....	96 1/2	George Reith & Co.
Hudson Co. Gas 5s, 1949....	102 1/2 B. H. & F. W. Pelzer.	103 1/2	B. H. & F. W. Pelzer.
Houston Light & P. 1st 5s,'31	90 1/2 George Reith & Co.....	100 1/2	George Reith & Co.
Hudson R.G.&E. 1st 5s, 1929.	98 H. N. Whitney & Sons.	102	H. N. Whitney & Sons.
Hud. & M.1st ref. 5s,1957.FA	70 1/2 Harvey Fisk & Sons.....	71 1/2	Harvey Fisk & Sons.
Do adjust. in. 5s, 1957..AO	27 1/2 ".....	28	"
Indiana Lgt. 4s, 1958.....FA	77 George Reith & Co.....	78 1/2	George Reith & Co.
International Ry. 5s, 1962....	94 ".....	94 1/4	Michaelis & Co.
Ironwood & Bessemer Ry. & L. 5s, 1938.....	84 Michaelis & Co.....	85 1/4	"
Indianapolis Gas 5s, 1952....	96 John J. Levenson.....	96 1/2	"
I. Nat. G. & Oil ref 5s,1936.MN	83 Hartshorne & Battelle.	87	Hartshorne & Battelle.
Iowa Ry. & L. 5s, 1932.....	94 ".....	98	Glidden, Lyon & Co.
Jacksonville Gas 5s, 1942....	93 1/2 R.M.Stinson & Co.,Phil.		
Jackson & B. Crk. 1st 5s, '23.	97 Burgess, Lang & Co.....	99	Burgess, Lang & Co.
J. C. Hob. & Pat. 4s, 1949.MN	76 1/2 B. H. & F. W. Pelzer.	77 1/2	B. H. & F. W. Pelzer.
Jamaica Br. & Rd. 1st 5s, '30	95 W. A. C. Ewen.....	100	W. A. C. Ewen.
Kansas City Rys. 1st 5s, 1944.	95 1/2 Charles H. Jones & Co.	96	Charles H. Jones & Co.
Kan. City Gas 5s, 1922.....	89 George Reith & Co.....	91	George Reith & Co.
Kan. C. Home Tel. 5s, 1924.	91 Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
K. C. L. D. Tel. 5s, 1924....	88 1/2 ".....	91	"
Key West Gas 1st 6s, 1931....		90	Leonard Snider & Co.
Kentucky Utilities 1st 6s, 1919	98 1/2 Leonard Snider & Co.	100	"
Keystone Tel. 5s, 1935..JJ	97 Robinson & Co.....	98 1/2	Robinson & Co.
Knoxville Trac. 5s, 1938..AO	102 George Reith & Co.....		
Knoxville Gas 1st 5s, 1933....	90 A. B. Leach & Co.....	95	A. B. Leach & Co.
Kings Co., El. 1st 4s, 1949..	81 W. A. C. Ewen.....	83	W. A. C. Ewen.
Kokomo, Marion & W. Trac. 1st 5s, 1933.....	97 1/2 George Reith & Co.....	98 1/2	George Reith & Co.
Laclede Gas deb. 5s, 1919....	96 1/2 John J. Levenson.....	100 1/4	Bull & Eldredge.
Do ref. 5s, '34.....	101 1/2 Glidden, Lyon & Co.	101 1/2	Glidden, Lyon & Co.
Lacombe Elec. 1st 5s, '21....	98 1/2 Plympton, Gard. & Co.	100	Plympton, Gard. & Co.
Louis. Light 5s, 1953.....	97 Miller & Co.....	100	Miller & Co.
Lorain & Cleve. 1st 5s, 1927.	97 1/2 R.M.Stinson&Co.,Phil.		
Louis. G. & E. ref. 1st 6s,'18	101 Kiely & Horton.....	101 1/4	Kiely & Horton.
Marion City Ry 6s, 1919....	97 S. K. Phillips, Phil.....		
Do Light & Heating 5s, '32	97 1/2 ".....		
Madison Riv. P. 1st 5s, 1935.	98 1/2 Burgess, Lang & Co.....		
Memphis St. Ry. 5s, 1945....	91 1/2 Kiely & Horton.....	92 1/2	Miller & Co.
Michigan Un. Ry. 5s, 1936....	73 George Reith & Co.....	73 1/2	George Reith & Co.
M. & S. R.&L. 1st con. 5s, '20.	98 1/2 Mont., Cloth. & Tyler.	99	Mont., Clothier & Tyler
Middle W. Util. 6s, 1925..AO	98 A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Mil.(Wis.)El.R.&L.ref4 1/2s '31	92 1/2 Kiely & Horton.....	92 1/2	Kiely & Horton.
Mil. Lt., H. & T. 1st 5s, 1929	100 1/2 Spencer Trask & Co.	101 1/2	Spencer Trask & Co.
Minn. Gas 5s, 1930.....	100 George Reith & Co.....	100 1/2	George Reith & Co.
Minneapolis St. Ry 5s, 1919.	100 Miller & Co.....	101 1/4	Miller & Co.
Minn. St. R.&St.P.C.Jt.5s'28	101 ".....	103	"
Minn. Gen. Elec. 5s, 1934....	102 1/2 Jacob Zeller.....	103	Spencer Trask & Co.
Minn. & Ont. Power 6s, 1928.	98 1/2 Babcock,Rushton&Co.	98 1/2	Babcock,Rushton&Co.
Miss. Riv. Pr. 1st 5s, 1951.JJ	77 George Reith & Co.....	77 1/2	George Reith & Co.
Miss. V. G. & El.5s,1922..MN	91 1/2 John J. Levenson.....	91 1/2	Jacob Zeller.
Mobile Elec. 1st 5s, 1946....	90 Michaelis & Co.....	91	Michaelis & Co.
Munic. Gas&El.1st 4'28, 1942	91 1/2 Hib., Kal. &Pal.,Roch.	92 1/2	Hib., Kal. &Pal.,Roch.
Nassau El. R. 1st 5s, '44.	102 W. A. C. Ewen.....	103	W. A. C. Ewen.
Nas. L. & P. 1st 5s, 1927..AO	101 1/2 N. W. Halsey & Co.....	103	N. W. Halsey & Co.
National Sec. deb. 6s, 1944..	53 flat Kiely & Horton.....	58 flat	Kiely & Horton.
Do Incomes, 1944.....	52 flat ".....	15 flat	"
Do Prior lien 6s, 1924.....	82 ".....	87	"
Nevada-Clin. Power 6s, 1927.	100 1/2 E. F. Hutton & Co.....	103	E. F. Hutton & Co.
Newark Pass. Ry 5s, 1930....	104 1/2 J.S.Rippel & Co.,NewYk	105	J.S.Rippel & Co.,NewYk
Newark Cons. Gas 5s 1948..	104 1/2 ".....	105 1/2	"
New England Power 5s, 1951.	96 Miller & Co.....	97	Miller & Co.
New Orleans R. & L. 4 1/2s,'35	83 1/2 ".....	84 1/2	"
N. Amst. Gas con. 5s, 1948.JJ	100 1/2 W. A. C. Ewen.....	100 1/2	W. A. C. Ewen.
N. J. & Hud. Ri. R. & F.4s,'50	82 1/2 B. H. & F. W. Pelzer.	83 1/2	B. H. & F. W. Pelzer.
N.Y.&E.R.Gas 1st 5s,1944..JJ	163 W. A. C. Ewen.....	163 1/2	W. & C. Ewen.
Do cons. 5s, 1945.....JJ	101 1/2 ".....	103	"
N.Y.&Hoboken Py. gn. 5s,'46.	89 1/2 B. H. & F. W. Pelzer.....		
N. Y. & Queens El. L. & P. 1st 5s, 1930.....	100 1/2 W. A. C. Ewen.....	101 1/4	H. N. Whitney & Sons
N.Y.&Q. G. 1st&Gen.5s,1934..	94 H. N. Whitney & Sons	98	"
N.Y.&W'chstr'Lt.4s, 2004..JJ	97 ".....	80 1/2	"
Do Deb. 5s, 1954.....	97 1/2 ".....	96 1/2	"
N. Y. G. E. L., H. & P. 5s, 1948.....	103 1/2 ".....	104 1/2	"
Do P. M. 4s, 1949.....	84 ".....	85 1/2	"
N. Y. State Rys. 4 1/2s, 1962..	83 George Reith & Co.....	84	Hornblower & Weeks.
N. Y. & Sub. Gas 1st 5s, 1949	103 H. N. Whitney & Sons	103 1/2	H. N. Whitney & Sons
N. Falls Pr. 1st 5s, 1932..JJ	102 Wolff & Stanley.....	102 1/2	Wolff & Stanley.

Montreal Tram. & Power 6s, 1917  
Portland Ry., Lt. & Pr. 5s, 1917  
West Va. Trac. Elect. 6s, 1917  
Eastern Power & Lt. 5s, 1918  
Republic Ry. & Lt. 5s, 1918  
Marion City Ry. 6s, 1919  
Laclede Gas Light 5s, 1919  
American Pr. & Lt. 6s, 1921  
Lacomb Elect. 5s, 1922

Auburn Gas Co. 5s, 1927  
Atlanta Gas Lt. 5s, 1947  
Central N. Y. Gas & Elec. 5s, 1941  
Columbia Gas & Elec. 5s, 1927  
Harrisburg Gas Co. 5s, 1928  
Louisville Gas & Elec. 6s, 1918  
Twin States Gas & Elec. 4 1/2s, '26

Knickerbocker Ice Co. 5s, 1941  
Oregon Elec. Ry. 5s, 1933  
Springfield (Mo.) Ry. & Lt. 5s, '26  
Shawinigan Water & Pr. 5s, 1934  
Penn Water Pr. 5s, 1940

City of Montreal 5s, Dec., 1917  
Prov. of Sask. 5s, Feb., 1918  
Argentine Govt. 6s, Dec., 1917  
Govt. of Newland 5s, July, 1919

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
North Hudson Co. Ry 5s, '24.	98 1/2 B. H. & F. W. Pelzer.		
Do 5s, 1928.	101 1/2 "		
Northern Electric 1st 5s, '39	90 Hornblower & Weeks.	93 Hornblower & Weeks.	
No. Idaho & Mont. Po. 6s, '40	54 Michaelis & Co.	56 Michaelis & Co.	
Northern Ohio Tr. 5s, '19 JJ	100 1/2 R.M. Stinson & Co., Phila.		
No. Tex. El. 5s, 1940.	90 Stone & Webster.	94 Stone & Webster.	
No. Un. Gas 1st 5s, 1927.	103 1/2 W. A. C. Ewen.	101 1/2 John J. Levenson.	
N. West. Lt. 1st 5s, 1955.	87 "	90 H. N. Whitney & Sons.	
North. States Power 5s, 1941.	95 1/2 Babcock, Rushton & Co.	93 1/2 George Reith & Co.	
Norwat'n El. 1st 5s, 1941.	87 N. W. Halsey & Co.	87 1/2 Babcock, Rushton & Co.	
O. & Co. El. St. Ry. 1st 5s, 1928.	96 1/2 George Reith & Co.	97 Redmond & Co.	
Ore. & C. H. Ry. & Bdg. 5s, '28	96 Redmond & Co.	98 "	
Oregon Elec. Ry. 5s, 1933.	93 "	93 John J. Levenson.	
Pac. G. & E. g. & ref. 4s, '32.	90 1/2 N. W. Halsey & Co.	91 1/2 N. W. Halsey & Co.	
Pac. G. & E. gen. & r. 5s, 1942.	90 1/2 Kiely & Horton.	91 Kiely & Horton.	
Pac. Pr. & L. 1st 5s, 1930.	92 George Reith & Co.	94 George Reith & Co.	
Peekskill L. & R. R. 1st 5s, '30	96 H. N. Whitney & Sons.	90 H. N. Whitney & Sons.	
Pensacola El. 1st 5s, 1931.	85 Stone & Webster.		
Penn. Water & P. 1st 5s, '40.	90 1/2 John J. Levenson.	91 John J. Levenson.	
People's Gas, El. L. & H. 5s, '31	76 "		
Portland Ry. & L. 5s, 1930.	80 "	90 1/2 John J. Levenson.	
Portland Ry., L. & P. 5s, '42	77 "	79 "	
Quincy Gas & E. 5s, 1929.	96 Stinson & Co., Phila.		
Ry. & L. Sec. Series 1 to 5.			
1935-44	96 Stone & Webster.		
Roch. Syracuse & E. 1st 5s, '45	54 Flat John J. Levenson.	57 Flat John J. Levenson.	
Roch. Ry. cons. 5s, 1930.	102 1/2 Miller & Co.	103 Miller & Co.	
Do 2d 5s.	90 1/2 Hib., Kal. & Pal. Roch.	100 1/2 Hib., Kal. & Pal. Roch.	
Rochester Ry. & L. 5s, 1954.	100 1/2 "	100 1/2 "	
Roch. Gas & El. 2d 4 1/2s, 1929	92 1/2 "		
Rochford Electric 5s, 1939.	97 1/2 George Reith & Co.	100 1/2 George Reith & Co.	
Rochford & Int. El. 5s, 1922.	90 1/2 Stinson & Co., Phila.	95 A. B. Leach & Co.	
Rochford & Freeport 5s.	90 A. B. Leach & Co.	95 "	
Rutland (Vt.) R. L. & P. 1st			
5s, 1946.	70 Redmond & Co.	74 Redmond & Co.	
Riverside Traction 5s, 1930.	92 B. H. & F. W. Pelzer.		
Salmon River Pr. 5s, 1932.	87 Miller & Co.	87 1/2 Michaelis & Co.	
St. Louis & Spring 1st 5s, '33	97 Stinson & Co., Phila.		
St. L. Spring & Peo. 5s, '39	88 John J. Levenson.	89 1/2 John J. Levenson.	
St. L. Transit Ref. 5s, 1924.	48 Kiely & Horton.	57 Kiely & Horton.	
St. L. & Sub. Ry. A 1st 5s, '21	100 Harry F. Stix, St. L.	100 1/2 Harry F. Stix, St. L.	
Do Gen. 5s, 1923.	76 "	70 1/2 "	
St. L. R. R. (B'way 4 1/2s), 1920	98 Steinberg & Co., St. L.	98 1/2 Steinberg & Co., St. L.	
St. Paul Gas Light 5s, 1944.	98 Miller & Co.	100 Miller & Co.	
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937.	97 1/2 Plympton, Gard. & Co.	100 1/2 Plympton, Gard. & Co.	
St. Jo. (Mo.) Gas 5s, 1937.	76 S. K. Phillips, Phila.		
Savannah Gas 5s, 1923.	101 "		
Seattle E. C. & R. 5s, '29.	94 Stone & Webster.	97 1/2 Stone & Webster.	
Seattle Elec. 1st 5s, 1930.	100 1/2 Estabrook & Co.	101 1/2 Estabrook & Co.	
Seattle Everett 5s.	80 Michaelis & Co.	91 Michaelis & Co.	
Seranton Gas & Water 5s, '23	100 S. K. Phillips, Phila.		
Sharon & N. Castle 1st 5s, '31	100 "	100 Leonard Snider & Co.	
Shawinigan W. & P. 5s, '34 JJ	100 1/2 Miller & Co.	101 John J. Levenson.	
Sierra & S. F. Ser. B. Sec.			
5s, 1941.	41 Kiely & Horton.	47 Flat Kiely & Horton.	
Sierra & S. F. Pow. 1st 5s, '49	89 1/2 Michaelis & Co.	90 1/2 George Reith & Co.	
So. Boulevard 1st 5s, 1945.	84 W. A. C. Ewen.	93 W. A. C. Ewen.	
So. Jersey G., El. & Tr. 5s, '33	98 1/2 B. H. & F. W. Pelzer.	99 1/2 B. H. & F. W. Pelzer.	
So. Cal. Edison gen. 5s, 1939.	96 1/2 George Reith & Co.	97 Jacob Zeller.	
Southwestern P. & L. 5s, '41	98 J. A. Clark & Co.	91 1/2 J. A. Clark & Co.	
Southern Pr. 5s, 1939.	102 "	102 Colgate, Parker & Co.	
Southern Wis. Power 5s, 1939	74 Michaelis & Co.	79 Michaelis & Co.	
Standard Gas L. 1st 5s, 1930.	103 1/2 H. N. Whitney & Sons.	105 H. N. Whitney & Sons.	
Stand. Gas & El. 6s, 1933.	91 1/2 Michaelis & Co.	92 John J. Levenson.	
Sub. Gas of Phila. 5s, 1932	102 1/2 S. K. Phillips, Phila.		
S. W. L. & P. 1st 4s, '31.	82 1/2 George Reith & Co.	84 1/2 George Reith & Co.	
Syracuse R. T. 5s, 1946.	100 1/2 Miller & Co.	102 1/2 Miller & Co.	
Syracuse Gas 1st 5s, 1944.	100 1/2 John J. Levenson.	101 1/2 John J. Levenson.	
Syracuse L. S. & Nov. 5s, '47	79 Michaelis & Co.	72 Flat George Reith & Co.	
Syracuse Lighting 1st 5s, '51	100 1/2 Redmond & Co.	102 Redmond & Co.	
Syrac. L. & P. Col. Tr. 5s, '54	84 "	86 "	
Tampa (Fl.) E. 1st 5s, '33.	97 "	102 "	
Tenn. Power 1st 5s, 1962.	84 1/2 Herdell Bros.	85 Kiely & Horton.	
Third Ave. 1st 5s, 1937.	107 W. A. C. Ewen.	108 W. A. C. Ewen.	
Texas Traction 1st 5s, 1937.	88 Michaelis & Co.	91 Michaelis & Co.	
Texas Pr. & Lt. 1st 5s, 1937.	94 1/2 Hornblower & Weeks.	95 George Reith & Co.	
Tri-City Ry. & L. 5s, 1930.	91 Miller & Co.	92 1/2 Michaelis & Co.	
Do 1st Call Tr. 5s, 1923.	90 Burgess, Lang & Co.	100 Burgess, Lang & Co.	
Tor., Ham. & Buff. 4s, 1946.		84 1/2 Colgate, Parker & Co.	
Tol. Tr. L. & P. 6s, 1918.		101 Glidden, Lyon & Co.	
Tol. Fremont & Norwalk 1st			
5s, 1920.	98 1/2 Stinson & Co., Phila.		
Twin States G. & E. 4 1/2s, '26	90 Leonard Snider & Co.	81 John J. Levenson.	
Un. Ry. of N. Y., 1st 5s, '42	100 W. A. C. Ewen.		
Un. E. of N. J., 1st 4s, '49.	92 1/2 Plympton, Gard. & Co.	89 1/2 Plympton, Gard. & Co.	
Un. Depot 1st 6s, 1918.	102 Harry F. Stix, St. L.	102 1/2 Harry F. Stix, St. L.	
U. L. & Ry. 1st Ref. 5s, '32.	96 1/2 Babcock, Rushton & Co.	87 1/2 Babcock, Rushton & Co.	
Utah L. & P. cons. 4s, 1930	85 Leonard Snider & Co.		
Do 1st 5s, 1930.	93 1/2 "		
Un. Rys. of St. L. 4s, 1934.	62 1/2 Steinberg & Co., St. L.	63 Steinberg & Co., St. L.	
U. S. Telephone 5s, 1919.	94 1/2 Miller & Co.	96 Miller & Co.	
Utah Power & L. 5s, 1944.	94 1/2 George Reith & Co.	95 George Reith & Co.	
Utah Gas & Coke 5s, 1936.	91 1/2 Michaelis & Co.	92 1/2 Michaelis & Co.	
Utica Gas & El. 5s, 1937.	100 John J. Levenson.	101 John J. Levenson.	
Utica Securities, 6s, 1922.	95 Kiely & Horton.	95 1/2 Bull & Eldredge.	
Utica & Mohawk Valley 1st			
4 1/2s, 1941.	92 Burgess, Lang & Co.	95 Burgess, Lang & Co.	
Virginia Ry. & P. 5s, 1931.	87 J. A. Clark & Co.	89 1/2 J. A. Clark & Co.	
Vicks. Light & Tr. 5s, 1932	87 George Reith & Co.	87 George Reith & Co.	
Waukesha Gas & El. 5s, 1939.		91 John J. Levenson.	
West. El. RR. 1st 5s, '43	88 W. A. C. Ewen.	94 W. A. C. Ewen.	
West Penn. Power 5s, 1946.	95 1/2 Babcock, Rushton & Co.	96 Babcock, Rushton & Co.	
West. States G. & E. 5s, 1941.	90 1/2 Mont., Clothier & Tyler	91 John J. Levenson.	
Westchester L. 1st 5s, 1950.	104 1/2 H. N. Whitney & Sons.	105 1/2 H. N. Whitney & Sons.	
White Plains Light 1st 5s, '38.	94 "	103 "	
Wheeling Tr. 1st cons. 5s, '31.	100 Redmond & Co.	98 Redmond & Co.	
Wilkesbarre G. & E. 5s, 1955.	102 1/2 John J. Levenson.	103 1/2 John J. Levenson.	
Wilkeson on Gas 5s, 1949.	96 "		
Wis. Edison deb. 6s, '24.	96 Berdell Bros.	98 Berdell Bros.	
Yonkers RR. 1st 5s, 1946.	88 W. A. C. Ewen.	95 W. A. C. Ewen.	
Zanesville El. Ry. 1st 4s, 1919	95 1/2 R.M. Stinson & Co., Phila.		
Zanesv. R., L. & P. 1st cn. 5s, '24	95 1/2 "		

## Montreal

### STOCKS

Sales.	High.	Low.	Last.
29 Bank of Commerce.....	188	187	187
61 Bank of Montreal.....	229	229	229
4 Bk. of Nova Scotia.....	257 1/2	257 1/2	257 1/2
1 Bank of Quebec.....	115	115	115
562 Ames Holden .....	22	20	21
4,364 Ames Holden pf.....	61	58 1/2	59 1/2
32 Bell Telephone.....	150	148	149
10 B. C. Fishing & P. ....	55	55	55
1,595 Brazilian T., L. & P. ....	99 1/2	99	99
2,390 Can. Car & F'dry.....	67	45	47 1/2
10 Can. Car & F'dry pf. ....	76	76	76
1,829 Canada Cement .....	65	61 1/2	61 1/2
220 Canada Cement pf.....	94	93	93
172 Canada Cottons pf. ....	79 1/2	79	79
1,269 Civic Invest. ....	77 1/2	76 1/2	77
265 Can. Gen. Electric.....	117 1/2	116 1/2	116 1/2
75 Canadian Pacific .....	179 1/2	177 1/2	177
106 Can. Steamship Lines .....	29 1/2	26	26
146 Can. SS. Lines pf. ....	84	84	84
25 Carriage Factories.....	41	40 1/2	41
21 1/2 Cedar Rapids .....	77 1/2	76 1/2	77
720 Con. Mining & Sm. ....	26 1/2	25 1/2	25 1/2
1,205 Detroit United Ry.....	118 1/2	117	118
117 Dominion Bridge .....	218	215	215
50 Dominion Coal pf. ....	96	95	96
110 Dominion Iron pf. ....	95	94	94
6,979 Dom. Steel Corp.....	55 1/2	53 1/2	54 1/2
185 Dominion Textile .....	80	79 1/2	80
5 Dominion Textile pf.....	102 1/2	102 1/2	102 1/2
16 Goodwins, Ltd. ....	40	40	40
20 Goodwins, Ltd. pf. ....	40	40	40
10 Halifax Elec. Ry. ....	163 1/2	163 1/2	163 1/2
110 Hollinger Mines .....	29 1/2	29 1/2	29 1/2
25 Illinois Traction pf. ....	90 1/2	90 1/2	90 1/2
11 Laurentide Power.....	53	50	50
497 Laurentide .....	189 1/2	184 1/2	185
40 Lake of Woods.....	129	129	129
60 Lyall Construction Co. ....	74	74	74
175 MacDonald Co. ....	14	12	
150 Mackay .....	89 1/2	87 1/2	87 1/2
9 Merchants Bank .....	177 1/2	177 1/2	177 1/2
301 Mont. L. H. & P. ....	222 1/2	220 1/2	221 1/2
26 Mont. Loan & Mort. ....	175	175	175
50 Mont. Telegraph.....	129 1/2	129	129
1 Mont. Tramways.....	200	200	200
\$6,500 Mont. Tram. deb.....	75	75	75
825 N. S. Steel & Coal.....	123	123	123
5 N. S. Steel & C. pf. ....	113	113	113
79 Ogilvie Milling.....	125	122	122
1 Ogilvie Milling pf. ....	114 1/2	114 1/2	114 1/2
25 Ont. Steel Products.....	36	36	36
3 Ont. Steel prod. pf. ....	76	76	76
8 Ottawa L., H. & P. ....	95	95	95
150 Price Bros.....	74	74	74
25 Price Bros.....	76	76	76
2,326 Que. Ry., L. H. & P. ....	33 1/2	32	32 1/2
3 Royal Bank of Can. ....	214	214	214
527 Shawinigan .....	132	129 1/2	129 1/2
22 Sherwin-Williams pf. ....	98	97 1/2	97 1/2
1,552 Spanish River.....	11	9 1/2	10 1/2
80 Spanish River pf. ....	33 1/2	32	32 1/2
4,330 Steel Co. of Canada.....	56 1/2	54 1/2	54 1/2
Steel Co. of Can. pf. ....	87 1/2	87 1/2	87 1/2
1,437 Toronto Railway.....	92 1/2	90	92
12 Tuckett's Tobacco.....	21	22	22
10 Twin City.....	98	98	98
1,267 Way. P. & P. ....	60	59	59
30 Union Bank.....	133 1/2	133 1/2	133 1/2



Dividends Declared and  
Awaiting Payment

## STEAM RAILROADS

Company	Rate	Pay- able	Books Close
A. T. & S. F. 1 1/2	Q	Sep. 1	July 31
Canada So. 1 1/2	Q	Aug. 1	June 30
Cent. of N. J. 1 1/2	Q	Aug. 1	July 14
C. M. & St. P. 2 1/2	Q	Sep. 1	Aug. 14
Do pf. 3 1/2	Q	Sep. 1	Aug. 14
C. St. P. M. & O. 3 1/2	Q	Sep. 1	Aug. 14
C. com. & pf. 3 1/2	Q	Sep. 1	Aug. 14
Cleve. & Pitts. 1 1/2	Q	Sep. 1	Aug. 10
Do spec. 1 1/2	Q	Sep. 1	Aug. 10
Do pf. 1 1/2	Q	Sep. 1	Aug. 10
Ill. Central 1 1/2	Q	Sep. 1	Aug. 10
Louis. & Nash. 3 1/2	Q	Sep. 1	Aug. 10
Mahon, C. R. & S. 1 1/2	Q	Sep. 1	Aug. 10
Maine Central 1 1/2	Q	Sep. 1	Aug. 10
N. C. & St. L. 3 1/2	Q	Sep. 1	Aug. 10
N. Y. Central 1 1/2	Q	Sep. 1	Aug. 10
Norfolk & West. 1 1/2	Q	Sep. 1	Aug. 10
Do pf. 1 1/2	Q	Sep. 1	Aug. 10
Nor. Pacific 1 1/2	Q	Sep. 1	Aug. 10
Pennsylvania 1 1/2	Q	Sep. 1	Aug. 10
Pitts. & L. E. 2 1/2	Q	Sep. 1	Aug. 10
Pitts. & L. E. 10 Ex. 1 1/2	Q	Sep. 1	Aug. 10
Reading 1 1/2	Q	Sep. 1	Aug. 10
Do 1st pf. 1 1/2	Q	Sep. 1	Aug. 10
Utica, C. & E. 1 1/2	Q	Sep. 1	Aug. 10

## STREET RAILWAYS

Am. Rys. pf. 1 1/2	Q	Aug. 15	July 31
Bang. R. & E. 1 1/2	Q	Aug. 1	July 20
Bay St. Street	Q	Aug. 1	July 15
Brazillan T. L. 1 1/2	Q	Sep. 1	July 31
B. & P. 1 1/2	Q	Sep. 1	July 31
Bristol & Piv. T. 2	Q	Aug. 1	July 24
Ch. Rys. Ser. 1.8	Q	Aug. 1	July 18
Cities Service 1 1/2	Q	Sep. 1	Aug. 15
Do pf. 1 1/2	Q	Sep. 1	Aug. 15
Col. R. P. & L. 1 1/2	Q	Aug. 1	July 15
Do pf. Ser. B. 1 1/2	Q	Aug. 1	July 15
Com. P. R. & L. 1	Q	Aug. 1	July 17
Do pf. 1 1/2	Q	Aug. 1	July 17
Conn. Ry. & L. 1 1/2	Q	Aug. 15	July 31
Cumb. Co. (Me.) 1 1/2	Q	Aug. 1	July 15
P. & L. pf. 1 1/2	Q	Sep. 1	Aug. 16
Det. Un. Rys. 1 1/2	Q	Sep. 1	Aug. 16
Dug. Light pf. 1 1/2	Q	Aug. 1	July 12
E. St. L. & S. pf. 1 1/2	Q	Aug. 1	July 12
Gr. R. Ry. pf. 1 1/2	Q	Aug. 1	July 20
Ill. Traction 1 1/2	Q	Aug. 15	July 31
Jack. Trac. pf. 1 1/2	Q	Aug. 1	July 15
L. V. Tran. pf. 1 1/2	Q	Aug. 10	July 31
Lew. Aug. & 1 1/2	Q	Aug. 1	July 18
Lincoln Tr. pf. 1 1/2	Q	Aug. 1	July 21
Mass. Con. Rys. 1 1/2	Q	Aug. 1	July 21
Do pf. 1 1/2	Q	Aug. 1	July 21
Mill. Elec. Ry. 1 1/2	Q	Aug. 1	July 21
Mon. V. Tr. pf. 1 1/2	Q	Aug. 1	July 21
Montreal Tram. 1 1/2	Q	Aug. 1	July 21
N. H. El. Ry. 1 1/2	Q	Aug. 1	July 21
Phila. Co. Rys. 1 1/2	Q	Aug. 1	July 21
Un. St. Ry. N. 1 1/2	Q	Aug. 1	July 21
Bedford 1 1/2	Q	Aug. 1	July 20
Wash. R. & El. 1 1/2	Q	Sep. 1	July 20

## BANK STOCKS

Bowery 1 1/2	Q	Aug. 1	July 27
Bowery 1 1/2	Q	Aug. 1	July 27
23d Ward 1 1/2	Q	Aug. 1	July 27
Westch. Av. 1 1/2	Q	Aug. 1	July 27

## TRUST COMPANIES

Astor 1 1/2	Q	Aug. 1	July 26
Hamilton, B'n's 1 1/2	Q	Aug. 1	July 26
Kings Co., B'n's 1 1/2	Q	Aug. 1	July 26

## INDUSTRIAL AND MISCELLANEOUS

Am. Bk. Note. 50c	Q	Aug. 15	Aug. 1
Am. Brass. 1 1/2	Q	Aug. 15	July 31
Am. Brass. 3 1/2	Q	Aug. 15	July 31
Am. Cigar. 1 1/2	Q	Aug. 15	July 31
Am. Graph. 1 1/2	Q	Aug. 15	July 31
Am. H. & L. pf. 1 1/2	Q	Sep. 1	Aug. 10
A. La F. F. E. 1 1/2	Q	Aug. 15	July 31
Am. Soda Fou. 1 1/2	Q	Aug. 15	July 31
Am. Util. pf. 1 1/2	Q	Aug. 10	July 31
Amparo Min. 1 1/2	Q	Aug. 10	July 31
Amparo Min. 2 1/2	Q	Aug. 10	July 31
Borden's C. M. 4	Q	Sep. 15	Aug. 1
Chl. W. & Fr. 1 1/2	Q	Aug. 1	July 25
Coal pf. 1 1/2	Q	Aug. 1	July 25
Clinch. Coal pf. 1 1/2	Q	Aug. 1	July 25
Consol. Gas. 1 1/2	Q	Sep. 15	Aug. 8
Con. Pap. B. pf. 1 1/2	Q	Aug. 15	Aug. 8
De L. H. & E. 2	Q	Aug. 1	July 26
Diam. Ice & C. 1 1/2	Q	Aug. 1	July 26
(Wilm.) Del. pf. 1 1/2	Q	Aug. 1	July 26
E. Steel 1st pf. 1 1/2	Q	Sep. 15	Sep. 1
E. Steel 1st pf. 2 1/2	Q	Sep. 15	Sep. 1
Elgin Watch. 1 1/2	Q	Aug. 1	July 24
Exch. Buff. 1 1/2	Q	Aug. 1	July 24
Gair (R.) pf. 1 1/2	Q	Aug. 1	July 24
Gen. Chemical. 1 1/2	Q	Sep. 1	Aug. 21
Goodrich (B.F.) 1 1/2	Q	Nov. 15	Oct. 13
Do pf. 1 1/2	Q	Oct. 2	Sep. 2
Granite Mills. 1 1/2	Q	Aug. 1	July 24
Greene-Canaan. 2 1/2	Q	Aug. 28	Aug. 11
Greene Con. C. 1 1/2	Q	Aug. 10	July 27
Hamilton Mfg. 2 1/2	Q	Aug. 10	July 27
Harmony Mills. 1 1/2	Q	Aug. 1	July 27
Hart. S. & M. 1 1/2	Q	Sep. 1	Aug. 19
Haw. C. & Sug. 2 1/2	Q	Aug. 1	July 31
Haw. C. & Sug. 5	Q	Aug. 1	July 31
Hood Rub. pf. 1 1/2	Q	Aug. 1	July 28
Hutch. Sugar. 30c	Q	Aug. 1	July 31
Inland Steel. 2 1/2	Q	Sep. 1	Aug. 10
Int. Harv. (N.J.) 1 1/2	Q	Sep. 1	Aug. 10
Int. Harv. Cor. 1 1/2	Q	Sep. 1	Aug. 10
Jeff. & Cl. Coal 1 1/2	Q	Sep. 1	Aug. 10
& I. pf. 1 1/2	Q	Sep. 1	Aug. 10
Kenebeck Zinc. 10c	Q	Aug. 15	Aug. 9
Key. Watch. C. 1 1/2	Q	Aug. 1	July 27
Lee R. & Tire. 50c	Q	Sep. 1	Aug. 15
Lee R. & Tire. 25c	Q	Sep. 1	Aug. 15
Lig. & Myers. 3	Q	Sep. 1	Aug. 15
Manom. Mills. 2 1/2	Q	Aug. 1	July 25
Mid. W. Ut. pf. 1 1/2	Q	Sep. 1	Aug. 15
Mun. Serv. pf. 1 1/2	Q	Aug. 1	July 29
Nash. Mills. 1 1/2	Q	Aug. 1	July 25
Nat. Carbon pf. 1 1/2	Q	Aug. 15	Aug. 2
N. C. & S. pf. 1 1/2	Q	Sep. 1	Aug. 19
Nat. Lead. 1 1/2	Q	Sep. 30	Sep. 8
Do pf. 1 1/2	Q	Sep. 30	Sep. 8
Non-Q. Spin. 1 1/2	Q	Aug. 1	July 25
Ohio Cl. Gas. 1 1/2	Q	Sep. 1	Aug. 15
Ohio Cl. Gas. 1 1/2	Q	Sep. 1	Aug. 15
Pacific Mills. 4	Q	Aug. 1	July 24
Pepperell Mfg. 4	Q	Aug. 1	July 24
Pr. Steel Car. 1 1/2	Q	Sep. 6	Aug. 16
Do pf. 1 1/2	Q	Sep. 6	Aug. 16
Pure Oil. 1 1/2	Q	Sep. 1	Aug. 15
Pure Oil. 1 1/2	Q	Sep. 1	Aug. 15
Sal. Falls Mfg. 1 1/2	Q	Aug. 1	July 20
Scovill Mfg. 1 1/2	Q	Aug. 1	July 20
Solvay Process. 2	Q	Aug. 15	Aug. 15
Solvay Process. 3	Q	Aug. 15	Aug. 15
So. Cal. Edison. 1 1/2	Q	Aug. 15	Aug. 15
So. Pipe Line. 6	Q	Sep. 1	Aug. 15

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## Annalist Open Market

## Bonds

## Bonds

## RAILROADS

—Bld for—		—Offered—	
At	By	At	By
Ala. & Vicks. cons. 5s, 1921...	99½	Hornblower & Weeks...	100½
Alb. & Sus. cv. 3½s, 1916 AO	85	Sutro Bros. & Co. ....	86½
Allegh. Valley gen. 4s, 1942...	85	" "	97
At. & Birm. 1st 5s, 1934 JJ	85	F. J. Lisman & Co. ....	85
At. & Dan. 4s, 1948...	80½	Baker, Carruthers & Pell...	82½
At. & Char. A. L. 1st 5s, 1944...	101½	White, Weld & Co. ....	101½
At. T. & S. F. Rocky M. 4s, '65 JJ	81	Robinson & Co. ....	84½
Do adj. 4s...	87½	" "	84½
At., Knoxv. & No. 1st 4s, 2002	87½	Coffin & Co. ....	87½
At. C. L. gen. unif. 4½s, 1964 JD	89½	Kean, Taylor & Co. ....	90½
Austin & N. W. 1st 5s, 1941...	100	W. A. C. Ewen. ....	101
Balt. & Ohio, ref and gen. 5s, 1955	100½	Coffin & Co. ....	100½
Do prior lien 3½s, 1925...	92½	Seasongood & Haas...	90½
Do Sow. Div. 3½s...	92½	" "	90½
Bangor & Aroostook, Piscataquis Dis. 1st 5s, 1943...	93½	Burgess, Lang & Co. ...	96
Do Washburn Ext. 5s, 1939...	82	" "	85
Do 1st Main Line 5s, 1943...	100	" "	64½
Do ref. 4s, 1951...	94½	Burgess, Lang & Co. ...	95½
Beech Creek 1st 4s...	94½	Vickers & Phelps...	95½
Belle. & Carondelet 1st 6s, '23	108	Hornblower & Weeks...	108
Birmingham Term. 4s, '57 MS	83	Coffin & Co. ....	85
Belt R. R. of Chatt. 1st 5s, '45	97	W. A. C. Ewen. ....	77
Do inc. 4s, '45...	67	" "	77
Brooklyn & Mon. 5s, 1938...	104	Baker, Carruthers & Pell...	77½
Buff. & Susq. 1st 4s, 1963 JJ	77½	J. S. Farlee & Co. ....	78
Bur. C. R. & N. 1st 5s, '34 AO	98½	Coffin & Co. ....	101
Butte, Anaconda & Pac. 5s, '14	97	" "	97½
Buf. R. & P. gen. 5s, 1937 MS	108½	Hornblower & Weeks...	110
Carthage & Adir. 4s...	88½	Vickers & Phelps...	89½
Canada Southern 5s, 1962 AO	102	Coffin & Co. ....	102½
Cedar Ra., Iowa, F. & N. W. 1st 5s, 1921...	99	" "	99
Cent. Branch 4s, 1919...	60	Wolff & Stanley...	85
Do 4s, 1948...	60	" "	85
Cent. Pac. Thro. S. L. 4s, '54	94½	Coffin & Co. ....	95
Cent. R. R. & Eank Co., Ga. col. tr. 5s, 1937...	84½	Coffin & Co. ....	85
Cent. Vt. 1st 4s, 1940...	93½	Hornblower & Weeks...	94
Ches. & O. gen. 4½s...	85½	Glidden, Lyon & Co. ....	85½
Do conv. 5s, 1941...	90	W. A. C. Ewen. ....	105
Do conv. 4½s, '30...	90	" "	105
Char. & W. Car. 1st 5s, 1946	75	Baker, Carruthers & Pell...	77
C. & O. Grain Elev. 4s, 1938	80	Hartshorne & Battelle...	90
Chi.-Alton deb. 5s, 1922...	113	Coffin & Co. ....	115
Chi., Ind. & Louis. 6s, '47 JJ	97½	Hornblower & Weeks...	98
Chi., B. & Q. joint 4s, 1921...	75	F. J. Lisman & Co. ....	75
C. P. & S. L. p. l. 4½s, '30 MS	96½	Mont., Clothier & Tyler...	97
Chi. Un. Sta. 4½s, 1963 JJ	96	Bull & Eldredge...	113½
Chi. & N. W. ext. 4s, 1926...	102½	W. A. C. Ewen. ....	103½
Chi. & N. W. gen. 5s, '57 MN	93½	Seasongood & Haas...	92½
C. M. & St. P., C. P. & W. 5s, 1921...	106	Coffin & Co. ....	106½
C. M. & St. P. deb 4s, 1925...	88½	" "	88½
C. M. & St. P. ref. 4½s, 2014	80½	" "	82
Chi. & W. Ind. gen. 6s, '32 QM	98	Hornblower & Weeks...	101
Chi., St. L. & Pitts. 5s, 1932	97	Coffin & Co. ....	97
Chi. & W. M. 1st 5s, 1921 JD	91½	W. A. C. Ewen. ....	97
Chi. Riv. & Ind. 1st 5s, 1925 AO	98	F. J. Lisman & Co. ....	92
Choc. & Mem. 1st 5s, 1949 JJ	97	Coffin & Co. ....	97
Cin. H. & D. gen. 5s, 1942...	95	W. A. C. Ewen. ....	97
Cin. H. & D. 4½s, 1939	69	F. J. Lisman & Co. ....	92
Cin. Ham. & Day. 2d 4½s, '37	92	W. A. C. Ewen. ....	92
Cin. & Northern 1st 4s, '51 JJ	75	Coffin & Co. ....	78
Cin. Sand. & Cleve. 1st 5s, '28	102	W. A. C. Ewen. ....	104
C. I., St. L. & C. 4s, '36 QF	91½	Hartshorne & Battelle...	93
Cleve., Akron & Co. 1st 5s, '27	102½	W. A. C. Ewen. ....	103½
Do 4s, 1940...	89	" "	89
Cleve. & Mah. Valley 1st 5s, 1938	103½	" "	103½
Cleve. T. & V. 1st 4s, '35 MN	85	Baker, Carruthers & Pell...	87
Cleve. & Marietta 4½s, 1937...	98½	" "	99½
Cleve., C. C. & St. L. Calro	83½	" "	85½
Do St. L. Div. 4s, 1960...	80½	" "	82
Do Spring. & C. 1st 4s, 1940	80	Coffin & Co. ....	80
Col. Sp. & C. Cr. Dist. 1st	100	Wolff & Stanley...	102
Do cons. 5s, 1942...	70	" "	80
Col. & H. V. 1st 4s, 1948...	87½	W. A. C. Ewen. ....	87½
Col. & Tol. 1st 4s, 1935...	87	" "	87
Dayton & Mich. 4½s, '31 JJ	93	" "	93
Dawson Ry. & Coal 5s, '51 JJ	95	Vickers & Phelps...	95
Denver & R. G. adj. inc. 1932	72	Wolff & Stanley...	74½
Det. G. R. & W. 1st 4s, 1946 AO	73	W. A. C. Ewen. ....	76
Det., Rainy L. & W. 5s, '21	91	Miller & Co. ....	94
El Paso & R. I. 5s, '51...	95	F. J. Lisman & Co. ....	95
Erie-Genesee Riv. 6s, '57...	107½	E. F. Hutton & Co. ....	108½
Erie & Pitts. 3½s, 1940...	89½	Hartshorne & Battelle...	90½
Evans & T. H. gen. 5s, 1942	55	Wolff & Stanley...	65
Flint & P. M. 1st 6s, '29 AO	103	W. A. C. Ewen. ....	104
Do 4s, 1920...	94	Wolff & Stanley...	97½
Do Port Huron 5s...	37	W. A. C. Ewen. ....	38
Do, Cons. 5s, 1939...	73	" "	73
Do Toledo Div. 5s, '37...	86	" "	86
Florida So., 1st 4s, 1947...	90½	Leonard Snider & Co. ....	90½
Fl. & Rio Gr. 1st 4s, 1928...	67	W. A. C. Ewen. ....	71
Gen. Elk. & Mo. V. 6s, 1933 AO	119	F. J. Lisman & Co. ....	84
Ill. Hous. Hen. 1st 5s, 1933 AO	80	White, Weld & Co. ....	84½
Georgia Mid. 1st 3s, '46 AO	56	W. A. C. Ewen. ....	59
Georgia, Pac. 1st 6s, 1922...	106½	" "	107½
Ilav. V. & N. 1st 5s, 1924 MN	100	" "	101
Mo., Car. & Nor., 1st 5s, '29	102	Estabrook & Co. ....	102½
Greenbrier R. R. 1st 4s, '40 MN	98½	Coffin & Co. ....	98½
R. & Ind. 1st 4½s, 1941 JJ	99½	Sutro Bros. & Co. ....	99½
Rif. & Shipla. 1st 5s, 1932 AO	84½	Robinson & Co. ....	85½
Rio & Oswego, 1st 5s, '42 JD	106	Hornblower & Weeks...	107½
St. Cent. 4s, 1932...	81	Glidden, Lyon & Co. ....	89
St. Cent., St. L. Div. 3s, '51	69	Wolff & Stanley...	71
St. Cent. 1st g. 3½s, 1951...	85½	Estabrook & Co. ....	85½
Anawha & M. 1st 4s, '90 AO	82½	W. A. C. Ewen. ....	83½
C. M. & Birm., Inc. 5s, 1934	82	" "	82
Can. City Ter. Ry. 4½s, 1921	99	Mont., Clothier & Tyler...	99½
C. C., Clinto & Sp. 6s, 1925	64	Wolff & Stanley...	66
Okuk & D. M., 1st 5s, '25	99	" "	65
De Erie & W. 1st 5s...	97	" "	96½

# Annalist Open Security Market

## Bonds

## Bonds

### RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Lake Shore 3½s, 1907.....	84½	Seasongood & Haas...	90
Lehigh & N. Y., 4s, 1945, MS	89	Coffin & Co.....	90
Lex. & Eastern 1st 5s, '65, AO	100½	Kean, Taylor & Co....	101½
L. I., Montauk Ex. 5s, '45, JJ	100½	Coffin & Co.....	101½
Do North Shore 5s.....	99½	Baker, Carruthers & Pell	100½
Long Island cons. 5s, 1938...	105½	"	100½
L. I. City & Flushing 1st 5s, '37	102	W. A. C. Ewen.....	100½
Louis., Hend. & St. L. 5s, '40	103	Miller & Co.....	104
Louis. & Ark. 1st 5s, 1927...	95	Wolff & Stanley.....	97½
Louis. & Nash. 1st 5s, '37, MN	100½	Baker, Carruthers & Pell	112½
Do gen. 5s, 1930.....	111½	"	112½
Louis. & Nash. 1st trust 5s,			
1931.....		105	Estabrook & Co.
L. & N. So. Ry., joint 4s, '32, JJ	77½	Coffin & Co.....	78½
Mahon Coal R. R. 1st 5s, '34	100½	W. A. C. Ewen.....	100½
Maine Cent. 1st Ref. 4½s, '35		100½	Estabrook & Co.
Mac. Du. & Sav. 1st 5s, '47, JJ		92½	Coffin & Co.
Mason City & Fld. 1st 4s, '55	57	Wolff & Stanley.....	60
Middlesex Vy. R. R. 1st 5s,			
1942.....	105	Coffin & Co.....	107
Mil. L. S. & W., Mich. Div.			
6s, 1924.....	110½	"	112
Minn. & St. L. ref. 5s, 1922...		62	Seasongood & Haas.
Mo., Kan. & E. 5s, 1942.....	81½	Wolff & Stanley.....	84
Mo. Pac. Coll. 5s, 1917.....	96	"	100
Mo., K. & Tex., 1st 4s, 1900, JS	74½	Coffin & Co.....	74½
Minn. & St. L. 1st 7s, '27, JD	111½	"	114
Mobile & Ohio 6s, 1927.....		114	A. B. Leach & Co.
Monong. South., 1935.....	100	Coffin & Co.....	100
Mut. T'm. B. 1st 4s, 1924, JJ	96	Baker, Carruthers & Pell	107½
Nash., Flor. & Shef. 1st 5s, '37	100	"	107½
New Mexico Ry 1st & con 5s	93	Vickers & Phelps.....	95
Do 1st 5s, '47.....	93	F. J. Lisman & Co....	95
New Or. Gt. N. 1st 5s, 1935...	61½	Wolff & Stanley.....	63
New Orleans & Mo. 1st 6s, 1931	114½	Baker, Carruthers & Pell	116
N. Or. Tex. & Mex. 1st 6s, '25	90½	Wolff & Stanley.....	98
Do Inc. 6s, 1935.....	30	"	42
New Orleans Term. 4s, 1933...	66	Baker, Carruthers & Pell	71
N. Y., Bklyn. & Man. Beach			
1st 5s, 1935.....	102	W. A. C. Ewen.....	102½
N.Y. Cen. Mich. Cen. col. 3½s		77	Coffin & Co.
N.Y. C. & H. R. 1st 3½s, reg.	81½	Coffin & Co.....	82½
N. Y., Chi. & St. L. deb. 4s,			
1931.....	80	"	82
N. Y. & Greenwood Lake P.			
L. 5s, 1940.....	102	"	102
N. Y. Cen. Ry. 1st 4½s, '53...	97½	Mont. Clothier & Tyler	98½
N. Y., O. & W. gen. 4s, 1935, JD		78	Coffin & Co.
N.Y., N.H. & H. deb. 4s, '22, AO		95½	Mont. Clothier & Tyler
N.Y., N.H. & H. 3½s, '50.....		70½	Samuel Goldschmidt.
N. Y., L. & W. 1st 6s, 1921, JJ	107	Sutro Bros. & Co.....	91
N. Y. & Putnam 5s, 1933.....	89	Baker, Carruthers & Pell	91
N. Y., Prov. & Boston 1st 4s,			
1942.....	90	Coffin & Co.....	90
N.Y. & R. Beh. 1st 5s, 1927, MS	102	W. A. C. Ewen.....	103
No. Pac. St. P. & Du. Div. 4s, '93	91½	Coffin & Co.....	92½
N. Me., S'port & T. 5s, '35.....	88	Burgess, Lang & Co....	91
Northern Ry. (Cal.) 5s, 1938...	108	Baker, Carruthers & Pell	108
Ore. R.R. & Nav. cons. 4s, '46	91½	Seasongood & Haas....	91½
Og. & L. Cham. 1st 5s, '48, JJ	70	Burgess, Lang & Co....	72
Pac. of Mo. 2d 5s, 1938.....	100½	Wolff & Stanley.....	101½
Pac. of Mo. 1st ex. 4s, 1938	89½	Coffin & Co.....	90½
Paducah & Ill. 4½s, 1934.....	98	Kean, Taylor & Co....	99½
Penn. 4s, 1943.....	98½	Coffin & Co.....	99½
Penn. Co. sta. 4s.....	98	Mont. Clothier & Tyler	99
Peoria & Pekin Un. 2d 4½s...	87	Vickers & Phelps.....	87
Penn. R.R. con. 4½s, 1900, FA	104½	Mont. Clothier & Tyler	104½
Pere Marq. of Ind. 1st 4s, '45	68	W. A. C. Ewen.....	71
Pere Marq. cons. 4s, 1931, JJ	47	"	51
Pere Marquette ref. 4s, '35...	29½	"	29½
Phil. & R. Imp. 4s, 1947.....	97½	Coffin & Co.....	98
Pine Cr. 6s, 1932.....	118	"	119½
Port. & Rum. Falls 4s, 1929...	93	Burgess, Lang & Co....	100½
Port. & Ogdens. 1st 4½s, 1928	66	Coffin & Co.....	71
Providence Sec. 1st 4s.....	110	Baker, Carruthers & Pell	112½
Port Reading 5s, '41.....	70	Coffin & Co.....	75
RR. Sec. (Ill. C. C.) 4s, '52, JJ	90½	"	90½
Read. J. C. col. 4s, 1931, AO	85	Baker, Carruthers & Pell	90
Rio Grande Junction 5s, 1930...	91	Harry F. Stix, St. L.	94
Rio Gr. West. 1st 4s, 1939...	74½	Miller & Co.....	75½
Rio Grande So. 1st 4s, 1934...	35	W. A. C. Ewen.....	85
Rutland R. R. 1st 4½s, 1941...	103½	Coffin & Co.....	117
Rome, W. & Og. con. 5s, '22	116	Baker, Carruthers & Pell	105½
St. L. Bridge 1st 7s, '29, AO	104	Coffin & Co.....	105½
St. Law. & Adir. 2d 6s, 1936, AO	58	flat Bull & Eldredge...	65
St. L. & S.F. 5½ notes, 12c. of d.	105½	Hornblower & Weeks...	107
St. L., Peo. & N.W. 1st 5s, '48, JJ	77	Coffin & Co.....	77½
St. Louis Southwest. 1st 4s,			
1st 5s, 1930.....	100	"	100
Sag. Tusc. & H. 1st 4s, '31...	120½	Hornblower & Weeks...	121
St. P., M. & M. 1st 6s, 1933, JJ	101½	Sutro Bros. & Co....	129
San Fran. & N. P. 6s, 1919...	118	"	129
Sav. Eja. & W. 1st 6s, 1934...	67½	W. A. C. Ewen.....	67½
St. Jo. & Gr. 1st 4s, '47...	108	Coffin & Co.....	108
S. F. & S. J. V. 5s, 1910, AO	104½	Estabrook & Co.....	104½
St. P. & Sioux City 1st 6s, '19	93	Coffin & Co.....	97½
St. Clair T. 1st 5s, 1932, PA	97	Bull & Eldredge...	97½
Seab. A. L. 6s, 1945.....	99½	Baker, Carruthers & Pell	100½
Sefoto V. & N.E. 1st 5s, '39, MN	100½	Coffin & Co.....	100½
S. Car. & Ga. 1st 5s, 1919, MN	119½	E. F. Hutton & Co....	122
So. Pac. C. P. col. 4s, '49, JD	74	W. A. C. Ewen.....	85½
So. P. Branch 6s, 1937.....	90	Estabrook & Co.....	101
Spart. Un. & Col. 1st 4s, '95	55	Wolff & Stanley.....	58
Term. Assn. St. Louis, 4s...	100	Redmond & Co.....	101
Do 1st 4½s, 1939.....	99	B. H. & P. W. Pelzer...	99½
Texas & Oklahoma 5s, 1941...	55	Samuel Goldschmidt...	89
Tol. & O. Cent. gen. 5s, '35, JD		102	"
Do West. Div. 5s, 1935, AO		100	Redmond & Co.
Ulster & Del. cons. 5s, 1928...	96½	B. H. & P. W. Pelzer...	96½
Unit. N. J. R. R. & Canal 4s,			
Do 3½s.....	89	Samuel Goldschmidt...	90
Va. & Southw. 1st cons. 5s, '58		90	Redmond & Co.

## Bonds

## Bonds

### RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Vicks. & Mer. 1st 6s, 1921, AO	105½	Hornblower & Weeks...	106½
Wabash 1st 5s, 1939.....	103½	A. B. Leach & Co....	103½
Wabash, Omaha Div. 3½s, '41	71	Wolff & Stanley.....	74
Wash. Term. 3½s, 1945.....	84	Baker, Carruthers & Pell	85
Do 4s, 1945.....	93	Seasongood & Haas....	87½
Wash. Cent. 1st 4s, 1918, QM	80½	Coffin & Co.....	87½
Waterloo, Ced. F. & N. 1st 5s, '40			
Wash., O. & W. 1st 4s, '24, FA			
Waco & N. W. 1st 6s, '30, MN	105	Coffin & Co.....	107
Western Pacific 5s, undep....	34	W. C. Orton.....	36½
Do cfs. of dep. assenting...	24	"	32
Do non-assenting.....	24	"	28½
Do 3s, new.....	82	"	87
Wisconsin Cent. ref. 4s, 1930...	74½	Wolff & Stanley.....	75½
Wis. C. S. & D. Div. 4s, '36, MN	85	Coffin & Co.....	86

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Acker, Merrill & Con. 6s, '33		68	Leonard Snider & Co.
Adams Ex. col. tr. 4s, 1948, MS	82½	Coffin & Co.....	83
Adams Ex. gold 4s, 1947, JD	80	flat Leonard Snider & Co	81
Ala. Steel & Ship. 6s, '30, JJ	104	Coffin & Co.....	108
Am. Can. deb. 5s, 1928.....	98	Vickers & Phelps.....	98½
Am. S. S. 1st cv. 5s, '20, MN	103	Coffin & Co.....	103
American Thread 4s, 1919....	97½	Vickers & Phelps.....	98½
Armour & Co. 4½s, 1939.....	93½	Babcock, Rushton & Co.	93½
Atlantic Mutual Ins. Co.....	104	Chisholm & Chapman...	106
Auto Sales G. & Choc. 6s, JJ	20	F. S. Smithers & Co....	25
Beth. Stl. p. m. 6s, '98, Q. Feb.	120½	Coffin & Co.....	120½
Booth Fisheries 6s, 1926.....			
Business R. E. 4s, 1921.....	JJ		
Brown Corp. 1st 6s, 1918-28, MS	101	Hornblower & Weeks...	103
Can. Coal & Ore Dock 6s, 1936	87	Charles H. Jones & Co.	89
Central Iron & Coal 6s, 1938...			
Colorado Fuel 6s, 1919.....	104	Hartshorne & Battelle...	104
Consol. Coal 6s, 1927.....	102½	Spencer Trask & Co....	104
Dewes Wood, 1st 5s, 1917-29	100	Coffin & Co.....	102½
Fed. Furn. 1st ref. 6s, '31-34, JD	100	Hornblower & Weeks...	102½
Gen. Petroleum 6½ cfs., 1931...	44	E. F. Hutton & Co....	45
General Baking 6s, 1936, DJ	84	Harvey Fisk & Sons...	86
Interlake S. S. 6s, 1916-24...	102½	Kean, Taylor & Co....	104½
Inter. Salt col. tr. 5s, 1931, AO	71	Williamson & Squire...	76
Knickerbocker Ice 5s, 1941....	81½	John J. Levenson.....	84
Jones & Laughlin Steel 1st 5s	103½	C. H. Hensel.....	104
Lima Loc. 1st s.f. 6s, '39, MN	92½	Robinson & Co.....	95
Monon Coal 1st s. f. 5s.....	58	Redmond & Co.....	64
Masonic Hall & Asylum Fund			
Trustees 6s.....	102½	Leonard Snider & Co....	104½
Lehigh V. Coal 1st 5s, '33, JJ	104½	Coffin & Co.....	104½
Nat. Starch deb. 5s, 1930, JJ	84	Hartshorne & Battelle...	87
Ois Elevator conv. deb. 5s, '20			
Punta Alegre Sugar col. tr.			
cv. 6s, 1931.....	JJ		
Pocahontas Cons. Collieries			
5s, 1937.....	90½	Redmond & Co.....	93
Pierce Oil conv. 6s, 1921, JJ	79	F. S. Smithers & Co....	82
Ry. Stl. Sp., Int. Oc. 5s, 1931...	96½	Harvey Fisk & Sons...	98
St. L., Rocky Mt. & P. 1st 5s...	85	Stifel, N. P. In. Co. St. L.	87
Sen-Sen Chiclet 6s.....	74	Leonard Snider & Co....	76
S. W. Coal & Imp. 1st 6s, 1929	52	"	52
Sulzberger Sons 6s, 1941.....	99½	Babcock, Rushton & Co.	99½
Swift & Co. 5s, 1944.....	JJ	100½	"
Sharon Cuke, 1st 5s, 1931, JD	106	Coffin & Co.....	107
Union Steel 1st 5s, 1932.....	106	C. H. Hensel.....	107
Union Oil 5s, 1931.....	80	E. F. Hutton & Co....	90½
U.S. Smelt. R. & M. cv. 6s, '26, FA	112	Hornblower & Weeks...	113
Westinghouse Mach. 1st 6s...	100½	C. H. Hensel.....	101½

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	98½	John Muir & Co.....	101½
Alberta 4½s, 1924.....	94½	"	97½
Am. Ag. Chem. Co. 5s.....	97½	"	99
Am. Ice Sec. deb 6s.....	86	"	87½
Am. Tel. & Tel. col. tr. 4s...	91½	"	92½
Do cv. 4½s.....	108	"	109
Anglo-French 5s, 1920.....	95½	"	96
Argentine Gov. 5s, 1945.....	85½	"	86½
Baltimore 4s, 1962.....	98½	"	101½
Balt. & Ohio, Ohio & Little			
Kanawha 1st 5s.....	98	"	101½
Bethlehem Steel ref. 5s.....	100	"	101½
Central Leather 5s.....	100½	Sheldon, Morgan & Co.	102
Central Vermont 4s.....	81	John Muir & Co.....	81

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# Annalist Open Security Market

## Bonds

## Bonds

### ONE HUNDRED DOLLAR BONDS—Continued

—Bid for—		—Offered—	
At	By	At	By
C. B. & Q., Den. ext., 4s, '22	99	John Muir & Co.	
Chi., Mil. & St. P. cv. 5s, 1914	100½		
Do conv. 4½s, 1932	101		
Chesa. & Pot. Tel. 5s, 1913	97½		
Col. & South. ref. 4½s, 1935	83		
Com. P., Ry. & L. cv. 6s, 1918	101½		
Denver Gas & Electric 1st 5s	97¾		
Erie gen. cv., Ser. D, 4s, 1933	84		
Gen. Elec. deb. 3½s, 1942	82		
Great Western Pr. 6s, 1925	98½		
Lackawanna St. conv. 5s, 1930	92		
Laclede Gas 1st 5s, 1919	100½		
Liggett & Myers 5s, 1931 reg.	100		
Do deb. 7s, 1944	125		
Lorillard deb 5s, 1931 reg.	100		
Do deb. 7s, 1944	125		
Montana P. 1st & ref. 5s, 1943	97½		
N. Y. Air Br. conv. 6s, 1928	102		
N. Y. & Greenwood Lake 5s	99		
New Orleans 5s, '20	100		
N. Y., N. H. & H. cv. 3½s, 1936	70		
Do conv. 6s, 1948 reg.	111		
N. Y. Central deb. 6s, 1935	112		
N. Y. reg. 4½s, 1930	102		
Do reg. 4½s, 1933	107½		
Norfolk & West. con. 4s, 1906	93½		
Pierce Oil cv. 6s, 1924	82		
So. Pac., S. F. Term. 4s	83		
Seaboard Air Line 6s, 1945	98		
Virginian Railway 5s, 1932	98½		
Wis. Edison cv. deb. 6s, 1924	97¾		

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A., T. & S. F. 5s, June, 1917	101	Salomon Bros. & Hutz.	
Can. P. 6s, 1924	101½	Bull & Eldredge	
Canadian Northern 5s, Sep. '17	98	Mann, Bill & Co.	
Chi. & W. Ind. 5s, 1917	90½	Bull & Eldredge	
Erie 5½s, 1917	100½	Mann, Bill & Co.	
Gr. Tr. of Can. 5s, Nov. 1917	98½	Bull & Eldredge	
Hocking Val. 5s, Nov. 1917	100½		
K. C. Term. Ry. 4½s, '21	99½	Mann, Bill & Co.	
N. Eng. N. Co. 6s, 1917	99½	Bull & Eldredge	
Southern Ry. 5s, 1917	100½	Salomon Bros. & Hutz.	

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Power & L. 6s, 1921	99½	Mann, Bill & Co.	
Baton Rouge El. 6s, 1918	99½	Stone & Webster	
Bklyn R. T. 5s, 1918	100½	Bull & Eldredge	
Central States Elec. 5s, 1922	91½	Mann, Bill & Co.	
Dallas Elec. 5s, 1917	98½	Hornblower & Weeks	
Do 5s, 1917	98½		
Do Term. 6s, 1921	99½	Stone & Webster	
East. P. & L. 5s, Mar. 1918	95½	John J. Levenson	
East. Tex. Elec. 6s, 1918	96½	Stone & Webster	
Kan. City Ry. 5½s, 1918	100½	J. A. Clark & Co.	
Mont. Tram. & P. 6s, Apr. 1917	96	John J. Levenson	
No. States Pr. 6s, Apr. '20	98½	E. & C. Randolph	
Portland Ry. L. & P. 5s, 1917	90½	John J. Levenson	
Pub. Service, N.J., 6s, Nov. '19	99½	Mann, Bill & Co.	
Puget Sd. L. & Tr. 6s, Feb. '19	99½		
Repub. R. & L. 5s, Dec. 1918	99	John J. Levenson	
W. Va. Tr. & El. 6s, June, '17	98½		
W. Penn. Tr. 6s, 1917	100	A. B. Leach & Co.	

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17	100½	Salomon Bros. & Hutz.	
Gen. Rubber 5s, Dec. '18	100½	Bull & Eldredge	
Gr. Atl. & Pac. Tea 6s, Jun. '21	101½	Edmund Seymour & Co.	
Int. Harvest 5s, Feb. '18	101½	Mann, Bill & Co.	
Remington Arms 5s, '19	96½	Bull & Eldredge	
United Fruit 5s, 1918	100½		
U. S. Rubber Co. 6s, Dec. '18	102	Mann, Bill & Co.	
Vitagraph Co. 1st g. 6s, Jul. '17	99½	Hornblower & Weeks	
Win. Rep. Arms 5s, '18	98½	Bull & Eldredge	

\*And interest.

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Frisco Constr. 5s	5.50	Coggeshall & Hicks	
Hocking Val. 4½s, '16-21	4.09		
Hud. & Man. 5s, 1916-21	5.50		
Illinois Central 4½s, '16-23	4.49		
Inter. & Gt. N. 5s, '16-23	4.50		
Kan. City 5s, '16-21	5.00		
Kan. City 5s, '16-21	5.00		
Louis. & Nash 5s, '16-23	4.40	Bull & Eldredge	
M., St. P. & S. M. 4½s, '15-23	4.50	Coggeshall & Hicks	
Mo., K. & T. 5s, 1916-23	5.50	Bull & Eldredge	
Missouri Pac. 5s, '15-24	5.50		
Mobile & Ohio 4½s, '16-23	4.75	Coggeshall & Hicks	
N. Y. Cen. L. 4½s, '16-28	4.55		
N. Y., N. H. & H. 4½s, '16-29	4.09		
Norfolk & West. 4½s, '16-24	4.39		
Pennsyl. 4½s, '16-23	4.30		
Rutland 4½s, '16-28	5.50	Bull & Eldredge	
St. L., M. & So. 5s, '15-24	5.50	Coggeshall & Hicks	
St. L. S'west 5s, '15-24	5.50		
St. L. & S. F. 4½s, '16-23	5.20	Harry F. Stix, St. L.	
San Ant. & A. P. 5-6s, '16-20	5.00	Coggeshall & Hicks	
Seab'd Air Line 5s, '15-23	4.00		
So. Pacific 4½s, '16-21	4.10		
Southern Ry. 4½s, '16-25	4.75		
Virginian Ry. 5s, '16-18	4.45		

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
American, 28	111	F. J. M. Dillon	
Am. Exchange Nat., 10	120	Clinton Gilbert	
Butchers & Drovers	100	Gilbert Elliott	
Charr., 20	102	F. J. M. Dillon	
Chatham & Phenix	120	Clinton Gilbert	
Chemical Nat., 15	111	BLJ	
City (National), 10	120	Clinton Gilbert	
Citizens Central (Nat.), 8	115		
Coal & Iron, 8	100		
Commerce, 8	110	F. J. M. Dillon	
Corn Exchange, 16	121	Clinton Gilbert	
Fidelity	105		
First National, 738	105		
Germania, 20	104		
German-American	100		
German Exchange, 20	111	Gilbert Elliott	
Hanover National, 20	110	Grannis & Co.	
Irving National, 8	110	Clinton Gilbert	
Manhattan, 16	100	F. J. M. Dillon	
Merchants'	105	Clinton Gilbert	
Market & Fulton, 12	101		
Mechanics and Metals, 12	101	Clinton Gilbert	
Mechanics Bank, (Bklyn.)	100	Gilbert Elliott	
Metropolis	100	Clinton Gilbert	
Metropolitan, 8	110	Grannis & Co.	
New York	105	F. J. M. Dillon	
N. Y. County, 40	111		
State, 6	112	Clinton Gilbert	
Proffle	100	Gilbert Elliott	
Park National, 16	110		
Union Exchange Nat., 8	110	Grannis & Co.	
West Side, 12	101		

\*Includes extra dividend of 10 per cent., paid in January, 1916.

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8	100	Grannis & Co.	
Bankers Trust, 20	102		
Brooklyn, 20	100	Clinton Gilbert	
Columbia, 20	100	Grannis & Co.	
Central	100		
Equitable Trust, 21	101	Clinton Gilbert	
Genieve, 10	101	Grannis & Co.	
Franklin, 12	101	H. L. F. Lewis	
Fidelity	100		
Fulton, 12	101	Drang, Pomeroy & Co.	
Hudson	100	Gilbert Elliott	
Guaranty, 128	100	Clinton Gilbert	
Lawyers T. I. & T., 54	100	F. J. M. Dillon	
Lincoln	100		
Manufacturers', 6	101	Clinton Gilbert	
New York Trust	100	Grannis & Co.	
People's, 14	101	Clinton Gilbert	
Title Guar. & Trust, 20	101	Grannis & Co.	
U. S. Mortgage & Trust	101	Gilbert Elliott	

\*Includes extra dividend of 10 per cent., January, 1916. \*Includes extra dividend of 2 per cent., paid January, 1916. \*Includes extra dividends of 4 per cent. \*Includes extra dividend of 1 per cent.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central Ins.	258	Steinberg & Co., St. L.	
Do cts. of dep.	141		
American Surety	156	Grannis & Co.	
Bond & Mort. Guarantee	268		
Central States Life Ins.	121	Steinberg & Co., St. L.	
City of New York	85	Grannis & Co.	
Continental	52		
Fidelity Casualty	490		
Fidelity & Phenix	350		
German American	555		
Hanover	170		
Home Fire	450		
Lawyers Mortgage	162		
National Surety	286	Leonard Snider & Co.	

# Annalist Open Security Market

## Stocks

## Stocks

### PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. Power....	26	E. & C. Randolph....	27	E. & C. Randolph.
Do pf. ....	78	George Reith & Co....	79	"
Am. Gas & El., (\$50.) *10.Q.J	144	H. F. McConnell & Co....	148	H. F. McConnell & Co.
Do pf. ....	149	"	151	"
Am. Light & Trac., 110.Q.F	367	A. E. Butler & Co., Chi.	371	A. E. Butler & Co., Chi.
Do pf. ....	1104	Geo. Reith & Co., Chi.	112	"
Am. Power & Light, 4.Q.M	68	H. F. McConnell & Co.	70	Berdell Bros.
Do pf. ....	84	"	86	H. F. McConnell & Co.
Am. Public Utilities.....	43	"	45	George Reith & Co.
Do pf. ....	73 1/2	George Reith & Co....	76	A. E. Butler & Co., Chi.
Am. Water Works & Elec....	7 1/2	Dominick & Dominick....	83	George Reith & Co.
Do 1st pf. 7 p. c. cum....	55	"	59	Dominick & Dominick.
Do 6 p. c., participating pf.	17 1/2	"	19	"
Associated Gas & Elec. pf.	45	Berdell Bros. ....	45	Berdell Bros.
Appalachian Pr. ....	5	George Reith & Co....	6	George Reith & Co.
Do pf. ....	23	"	20 1/2	"
Aurora, Elgin & Chicago pf.	32	A. E. Butler & Co., Chi.	31	A. E. Butler & Co., Chi.
Baton Rouge Elec. pf. 6.JD	88	Stone & Webster....	91	Stone & Webster.
Carolina Power & Light....	27	Berdell Bros. ....	29	George Reith & Co.
Do pf. ....	95 1/2	George Reith & Co....	98	Berdell Bros.
Central States Elec....	13 1/2	"	15	"
Do pf. ....	67	"	69 1/2	George Reith & Co.
Cent. Miss. Val. El. pf. 6.Q.M	77	Stone & Webster....	80	Stone & Webster.
Cities Service ....	295	A. E. Butler & Co., Chi.	302	A. E. Butler & Co., Chi.
Do pf. ....	86	"	87	"
Colorado Power ....	23 1/2	George Reith & Co....	26	George Reith & Co.
Do pf. ....	90	"	101	"
Columbus Elec. pf. 6.JJ	75	Stone & Webster....	"	"
Columbia Ry., G. & Elec....	80	Redmond & Co....	90	Redmond & Co.
Columbia Gas & Electric....	21 1/2	C. H. Hensel....	21 1/2	C. H. Hensel.
Com'nw'h P. R. & L., 4.Q.F	61	H. F. McConnell & Co.	66	A. E. Butler & Co., Chi.
Do pf. ....	85	A. E. Butler & Co., Chi.	86	"
Connecticut Power pf. 6.Q.M	93	Stone & Webster....	"	"
Consol. Trac., (N. J.) 4.JJ	71 1/2	B. H. & F. W. Pelzer....	"	"
Dayton Power & Light....	47	Charles H. Jones & Co.	49	Charles H. Jones & Co.
Do pf. ....	94	"	96	"
Duquesne St. Co., pf....	107 1/2	George Reith & Co....	109	George Reith & Co.
East. Texas Elec. pf. 6.JJ	91	Stone & Webster....	93	Stone & Webster.
Do com. ....	69	"	62	"
Electric Properties ....	22	Charles H. Jones & Co.	25	Charles H. Jones & Co.
Do pf. ....	78	"	81	"
Elec. Bond & Share pf. 6.Q.F	100	H. F. McConnell & Co.	102	H. F. McConnell & Co.
Elizabeth & Trenton....	34	B. H. & F. W. Pelzer....	"	"
Do pf. ....	125	Stone & Webster....	130	Stone & Webster.
El Paso Elec. com., 10.Q.M	80	George Reith & Co....	82	George Reith & Co.
Empire Dist. Elec. pf. 6....	11	E. & C. Randolph....	13	E. & C. Randolph.
Federal Light & Traction....	45	"	48	"
Do pf. ....	75	Stone & Webster....	77 1/2	Stone & Webster.
Gal.-Houston Elec....	6 1/2	George Reith & Co....	8	George Reith & Co.
General Gas & Elec....	26	"	29	"
Do conv. pf. ....	74	"	78	"
Do cum. pf. ....	16	Miller & Co....	18	Miller & Co.
Georgia Ry. & Pr....	89	"	91	"
Hudson & Manhattan....	2	Wolff & Stanley....	4	Wolff & Stanley.
Do pf. ....	4	"	6	"
Do comp. pf. ....	4	"	6	"
Hudson Co. Gas....	130	B. H. & F. W. Pelzer....	133	B. H. & F. W. Pelzer.
Illinois Northern Utilities pf.	82	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Michigan State Tel. pf....	49 1/2	"	51	"
Middle West Utilities....	78	"	79	"
Middle West Util. pf. 6.Q.M	95	George Reith & Co....	100	George Reith & Co.
Mil. El. Ry. & L. pf....	14	Stone & Webster....	15 1/2	"
Mississippi River Power....	36	"	39	Stone & Webster.
Do pf. ....	93	Charles H. Jones & Co.	97	Charles H. Jones & Co.
Mohawk Valley....	95	George Reith & Co....	102	George Reith & Co.
New England Power pf....	58	Charles H. Jones & Co.	62 1/2	Charles H. Jones & Co.
New York State Rys....	78	"	82	"
Do pf. ....	16	George Reith & Co....	18	George Reith & Co.
Northern Ontario Lt. & Pow.	60	"	65	"
Do pf. ....	80 1/2	"	87	E. & C. Randolph.
Northern States Power ....	96	"	97	A. E. Butler & Co., Chi.
Do pf. ....	96	"	97	Stone & Webster.
Northern Texas Elec., 1.Q.M	60	Stone & Webster....	65	Stone & Webster.
Do pf. ....	85	"	87	"
Omaha & Council Bluffs....	45	George Reith & Co....	55	George Reith & Co.
Do pf. ....	65	"	75	"
Ohio Cities Gas....	66	Leonard Snider & Co....	67	Leonard Snider & Co.
Pacific Gas & Electric....	59	A. E. Butler & Co., Chi.	64	Michaelis & Co.
Do new pf. ....	80 1/2	Sutro Bros. & Co....	90	H. F. McConnell & Co.
Pac. Pr. & Lt. pf. 7.Q.F	93	White, Weld & Co....	98	White, Weld & Co.
Public Service Inv. pf. 6....	83	Stone & Webster....	86	Stone & Webster.
Puget Sound Tr. L. & P....	14	"	16	"
Do pf. ....	50	"	52 1/2	"
Republic Ry. & Light....	29	George Reith & Co....	35 1/2	George Reith & Co.
Do pf. ....	74 1/2	Michaelis & Co....	75	"
Railway & Lt. Sec. pf. 6.FA	96	Stone & Webster....	90	Stone & Webster.
Roch. Ry. & L. pf....	83 1/2	Hib. Kal. & Pal. Roch.	86	Hib. Kal. & Pal. Roch.
Riverside Traction....	17	B. H. & F. W. Pelzer....	20 1/2	B. H. & F. W. Pelzer.
Do pf. ....	24	"	24	"
Somerset Union & Midd. Ltg.	70	J.S. Rippel & Co., New'k	72	J.S. Rippel & Co., New'k
South. Cal. Edison, 6.Q.F	93	George Reith & Co....	95	George Reith & Co.
Do pf. ....	105 1/2	"	106 1/2	"
South Michigan Tel....	0	A. E. Butler & Co., Chi.	5	A. E. Butler & Co., Chi.
Standard Gas & Electric....	15	Michaelis & Co....	15 1/2	H. F. McConnell & Co.
Do pf. ....	40	Miller & Co....	40 1/2	Michaelis & Co.
Superior W. L. & Power....	70	Redmond & Co....	60	Redmond & Co.
Do pf. ....	50	"	"	"
Tampa Electric, 8.Q.F	134	Stone & Webster....	138	Stone & Webster.
Tenn. Ry., Light & Power....	10	Miller & Co....	11	Miller & Co.
Do pf. ....	49	George Reith & Co....	50	"
Toledo Trac., Lt. & Power....	43	Michaelis & Co....	46	Michaelis & Co.
Do pf. ....	81	"	85	"
Tri-City Ry. & Lt. pf. 6....	93	George Reith & Co....	94 1/2	George Reith & Co.
United Gas & Electric....	10	"	16	"
Do 1st pf. ....	70	"	73	"
Do 2d pf. ....	10 1/2	"	15 1/2	"
United Light & Rys....	50	Michaelis & Co....	51	Michaelis & Co.
Do 1st pf. ....	74 1/2	George Reith & Co....	75	"
United Rys. St. L....	4 1/2	Steinberg & Co., St. L.	5 1/2	Steinberg & Co., St. L.
Do pf. ....	19	"	19 1/2	"
Utah Gas & Coke pf....	88	George Reith & Co....	93	George Reith & Co.

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Wash'gton Wat. Pow. 6 Q.J	60	White, Weld & Co....	70	White, Weld & Co.
Western Power ....	18 1/2	"	20	E. & C. Randolph.
Do pf. ....	68 1/2	E. & C. Randolph....	68 1/2	George Reith & Co.
Western Ry. & Light pf....	84	"	86	E. & C. Randolph.
West Penn. Tr. & Wat. Pow.	17	Miller & Co....	19	Miller & Co.
Do pf. ....	65	"	70	"
West. States Gas & Elec....	25	George Reith & Co....	40	George Reith & Co.
Do pf. ....	88	"	92	"

\*Also 2% in common stock. †Also 2 1/2% in common stock. ‡Ex dividend.

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
American Brass....	281	Leonard Snider & Co....	282	Charles H. Jones & Co.
Amer. Chiclé ....	54	"	55 1/2	"
Do pf. ....	74 1/2	Charles H. Jones & Co.	75 1/2	"
Am. Fork & Hoe, 6....	103 1/2	A. E. Butler & Co., Chi.	105 1/2	A. E. Butler & Co., Chi.
Do pf. ....	118	"	121	"
Amer. Graphophone, 7....	163	Morris & Pope....	164	Williamson & Squire.
Do pf. ....	163	"	164	"
Am. Laundry Machine....	42 1/2	A. E. Butler & Co., Chi.	45	A. E. Butler & Co., Chi.
Do pf. ....	113	"	116	"
At., Birm. & Ab....	11 1/2	Wolff & Stanley....	12 1/2	Wolff & Stanley.
Atlantic Fruit....	5	Leonard Snider & Co....	7	Leonard Snider & Co.
Avery ....	80	A. E. Butler & Co., Chi.	81 1/2	A. E. Butler & Co., Chi.
Do pf. ....	100 1/2	"	101 1/2	"
Atchison & Eastern Bridge....	150	Seasongood & Haas....	"	"
Atlas Portland Cement....	32	Charles H. Jones & Co.	37	Charles H. Jones & Co.
Do pf. ....	92	"	97	"
Automatic Elec....	58	A. E. Butler & Co., Chi.	60	A. E. Butler & Co., Chi.
Autosales Gum & Choco....	1	F. S. Smithers & Co....	1	F. S. Smithers & Co.
Babcock & Wilcox....	124	Gilbert Elliott & Co....	"	"
Barnh' Bros. & Sp. 1st pf. 7	91	A. E. Butler & Co., Chi.	93	A. E. Butler & Co., Chi.
Borden's Cond. Milk, 8...FA	117	Williamson & Squire....	119	Williamson & Squire.
Do pf. ....	106	"	108	"
Bryant Paper, 12....	22 1/2	A. E. Butler & Co., Chi.	"	"
Burroughs Adding Mach., 16	355	"	365	A. E. Butler & Co., Chi.
Burns Brothers pf., 7....	102	Spencer Trask & Co....	107	Spencer Trask & Co.
Butler Bros., 15....	242	A. E. Butler & Co., Chi.	244	A. E. Butler & Co., Chi.
Caecyrus ....	15	"	16	"
Do pf. ....	50	Charles H. Jones & Co.	62	Charles H. Jones & Co.
Buffalo & Susquehanna....	48	J. S. Farlee & Co....	50	J. S. Farlee & Co.
Do pf. ....	57	"	60	"
By-Products Coke ....	149	A. E. Butler & Co., Chi.	151	Charles H. Jones & Co.
Carbon Steel ....	70	Holmes, Bulkley & Co.	71	C. H. Hensel.
Do 2d pf. ....	65	"	69	"
Do 1st pf. ....	85	Gilbert Elliott & Co....	87	"
Casell Co. of Am....	42	W. C. Orton....	46	W. C. Orton.
Celluloid Company, 8....Q.M	185	Williamson & Squire....	190	Williamson & Squire.
Central Aguirre Sugar, 10....	141	Charles H. Jones & Co.	145	Charles H. Jones & Co.
Central Foundry ....	6	F. S. Smithers & Co....	10	F. S. Smithers & Co.
Do pf. ....	18	"	23	"
Chalmers Motor....	170	Merrill, Lynch & Co....	180	Merrill, Lynch & Co.
Do pf. ....	98	"	102	"
Chevrolet Motor....	208	Merrill, Lynch & Co....	212	Merrill, Lynch & Co.
Chicago Ry. Equip....	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Chl. Lumber & Coal....	47	A. E. Butler & Co., Chi.	50	A. E. Butler & Co., Chi.
Do 2d pf. ....	99	"	"	"
Creamery Package, 6....	70 1/2	"	81	A. E. Butler & Co., Chi.
Do pf. ....	91	"	99	"
Continental Motor....	35 1/2	Merrill, Lynch & Co....	36 1/2	Merrill, Lynch & Co.
Crocker Wheeler ....	97	Chisholm & Chapman....	98	Charles H. Jones & Co.
Do pf. ....	102	"	104	Chisholm & Chapman.
Dixon Crucible ....	260	"	280	Charles H. Jones & Co.
Del. L. & W. Coal, 10....Q.J	285	Williamson & Squire....	291	W. C. Orton.
Do Chemical ....	230	Charles H. Jones & Co.	280	Charles H. Jones & Co.
Eastman Kodak....	610	Hibbard, Kalbfleisch....	615	Hibbard, Kalbfleisch
Do pf. ....	118	" & Palmer, Roch.	119	" & Palmer, Roch.
Elk Horn Coal....	14	F. S. Smithers & Co....	18	F. S. Smithers & Co.
Emerson & Brantingham pf.	44	A. E. Butler & Co., Chi.	46	A. E. Butler & Co., Chi.
Eastern Steel ....	65	Dawson, Lyon & Co....	68	Dawson, Lyon & Co.
Do pf. ....	127	"	133	"
Fajardo Sugar....	103	Charles H. Jones & Co.	105	Charles H. Jones & Co.
Federal Sugar Ref....	67	"	70	"
Do pf. ....	93	"	96	"
Federal Motor Truck....	90	Merrill, Lynch & Co....	95	Merrill, Lynch & Co.
Ford Motor Co. of Canada....	335	"	350	"
Flannery Bolt ....	245	Charles H. Jones & Co.	255	Charles H. Jones & Co.
General Roofing....	172	Steinberg & Co., St. L.	"	"
General Ry. Signal....	93 1/2	Hibbard, Kalbfleisch....	96	Hibbard, Kalbfleisch
Do pf. ....	84 1/2	" & Palmer, Roch.	85 1/2	" & Palmer, Roch.
Goodyear Tire & Rubber....	230	A. E. Butler & Co., Chi.	233	A. E. Butler & Co., Chi.
Do pf. ....	106	"	106 1/2	"
Grant Motor Car....	94	Merrill, Lynch & Co....	104	Merrill, Lynch & Co.
Great Western Sugar....	290	E. F. Hutton & Co....	295	E. F. Hutton & Co.
Do pf. ....	113	"	115	"
Hart, Schaffner & Marx....	80 1/2	A. E. Butler & Co., Chi.	81 1/2	A. E. Butler & Co., Chi.
Hale & Kilburn....	15	Charles H. Jones & Co.	20	Charles H. Jones & Co.
Do pf. ....	37	"	43	"
Hall Switch & Signal....	3	"	9	"
Do pf. ....	15	"	30	"
Holland-St. Louis Sugar....	15 1/2	A. E. Butler & Co., Chi.	16 1/2	A. E. Butler & Co., Chi.
Do pf. ....	46	White, Weld & Co....	50	White, Weld & Co.
Holly Sugar....	94 1/2	"	97	"
Hupp Motor....	6 1/2	Merrill, Lynch & Co....	7 1/2	Merrill, Lynch & Co.
Do pf. ....	85	"	95	"
Ingersoll-Rand ....	210	Charles H. Jones & Co.	215	Charles H. Jones & Co.
Do pf. ....	105	D. T. Moore & Co....	106	D. T. Moore & Co.
International Salt, 2....Q.J	36	Williamson & Squire....	38	Williamson & Squire.
International Shoe....	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Do pf. ....	108 1/2	"	110	"
International Motor....	5	Merrill, Lynch & Co....	10	Merrill, Lynch & Co.
Do pf. ....	18	"	25	"
Johns-Manville ....	125	Charles H. Jones & Co.	135	Charles H. Jones & Co.
Do pf. ....	105	"	110	"
Kellogg Sw. & Sup., 12....A	280	A. E. Butler & Co., Chi.	285	A. E. Butler & Co., Chi.
Kellogg T. Corn Flakes, 8....	20 1/2	"	22 1/2	"
Kresge ....	10 1/2	Merrill, Lynch & Co....	11	Merr



## Annalist Open Security Market

## Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Lima Locomotive .....	34	C. H. Hensel.....	36	C. H. Hensel.....	
Do pf. ....	94	" .....	96	" .....	
Manning, Maxwell & Moore..	100	Charles H. Jones & Co.	105	Charles H. Jones & Co.	
Manati Sugar .....	98	" .....	102	" .....	
Do pf. ....	93	" .....	96	" .....	
McCall Corp. 1st pf., 7..Q.J	90	White, Weld & Co. ....	90	White, Weld & Co. ....	
McCrory .....	45	Merrill, Lynch & Co. ....	48	Merrill, Lynch & Co. ....	
Do pf. ....	92	" .....	95	" .....	
Merrimac Chemical .....		" .....	137	Seasongood & Haas. ....	
Michigan Paper .....		" .....	43	A. E. Butler & Co. ....	
Michigan Sugar, 8.....	110	A. E. Butler & Co., Chi.	112	" Co., Chicago. ....	
Do pf., 6.....	94	" .....	100	" .....	
Midland Securities .....	87	W. C. Orton .....	90	W. C. Orton.....	
National Candy.....	106	Steinberg & Co., St. L.	11	Steinberg & Co., St. L.	
Do 1st pf. ....	99	" .....	101	" .....	
Do 2d pf. ....	78½	" .....	80	" .....	
Nat. Grocer .....	84	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.	
Do pf., 6.....	93	" .....	94½	" .....	
Nat. Sugar Ref., 6.....Q.J	90	Charles H. Jones & Co.	98	Charles H. Jones & Co.	
New Niquero Sugar pf. ....	176	" .....	190	" .....	
New Jersey Zinc, 10.....Q.F	605	Williamson & Squire.....	507	Williamson & Squire.....	
Niles-Bement-Pond .....	161	Charles H. Jones & Co.	164	Charles H. Jones & Co.	
Do pf. ....	106	" .....	109	" .....	
Otis Elevator .....	55	" .....	58	" .....	
Do pf. ....	86	" .....	88	" .....	
Parke, Davis & Co.....	148	A. E. Butler & Co., Chi.	151	A. E. Butler & Co., Chi.	
Packard Motor.....	175	Merrill, Lynch & Co. ....	180	Merrill, Lynch & Co. ....	
Do pf. ....	101	" .....	105	" .....	
Paige-Detroit .....	40	" .....	50	" .....	
Peerless Motor .....	22	" .....	24	" .....	
Phelps, Dodge & Co.....	105	E. F. Hutton & Co. ....	175	E. F. Hutton & Co. ....	
Pratt & Whitney pf. ....	104	Charles H. Jones & Co.	107	Charles H. Jones & Co.	
Poole Engine & Mach.....	90	Luke, Banks & Weeks. ....	100	Luke, Banks & Weeks. ....	
Prest-O-Lite .....	93	Redmond & Co. ....	94½	Leonard Snider & Co.	
Remington Typewriter .....	133	J. S. Carney.....	141	J. S. Carney.....	
Do 1st pf. ....	73½	" .....	74½	" .....	
Do 2d pf. ....	39	" .....	40	Leonard Snider & Co.	
Regal Motor pf. ....	16	Merrill, Lynch & Co. ....	21	Merrill, Lynch & Co. ....	
Reo Motor Car.....	42½	" .....	43½	" .....	
Reo Motor Truck.....	39½	" .....	37½	" .....	
Royal Baking Powder, 8.Q.M	138	Williamson & Squire.....	145	Williamson & Squire.....	
Royal Bak'g Pow. pf., 6.Q.M	100½	" .....	102	" .....	
Safety Car H. & L.....	103½	Charles H. Jones & Co.	105½	Charles H. Jones & Co.	
Sanborn Map.....		" .....	252½	B. H. & F. W. Pelzer.	
Santa Cecilia Sugar .....	8	Charles H. Jones & Co. ....		" .....	
Do pf. ....	38	" .....	43	Charles H. Jones & Co.	
Saxon Motor .....	75	Merrill, Lynch & Co. ....	77	Merrill, Lynch & Co. ....	
Standard Paint, 6.....	84	A. E. Butler & Co., Chi.		" .....	
St. L. R. Mt. & P., 2..Q.J	30	Robinson & Co. ....	32	C. H. Hensel.....	
Do pf., 5.....Q.M	73	C. H. Hensel.....	74	Robinson & Co. ....	
Semet Solvay.....	245	Charles H. Jones & Co.	255	Charles H. Jones & Co.	
Solvay Process .....	300	" .....	325	" .....	
Standard Screw .....	305	" .....	310	" .....	
Do pf. A.....	107	" .....	112	" .....	
Do pf. B.....	107	" .....	112	" .....	
Singer Mfg.....	233	Williamson & Squire.....	237	Williamson & Squire.....	
Stew.-Warn. Speed., 6..Q.F	102	White, Weld & Co. ....	102½	White, Weld & Co. ....	
Stutz Motor.....	62	Merrill, Lynch & Co. ....	63	Merrill, Lynch & Co. ....	
Standard Motor.....	5	" .....	7	" .....	
Union Ferry, 4.....JJ	35	Williamson & Squire.....	38	Williamson & Squire.....	
United Cigar Stores (Can.)	1½	A. H. Martens & Co. ....	2	A. H. Martens & Co. ....	
Do pf. ....	4½	" .....	4	" .....	
United Dyewood .....	90	W. C. Orton.....		" .....	
United Paperboard .....	15½	A. E. Butler & Co., Chi.	16	A. E. Butler & Co., Chi.	
Do pf. ....	54½	" .....	56	" .....	
United Motor.....	67	Merrill, Lynch & Co. ....	68	Merrill, Lynch & Co. ....	
United States Gypsum.....	40½	A. E. Butler & Co., Chi.	42½	A. E. Butler & Co., Chi.	
Do pf. ....	98½	" .....	100	" .....	
Utah-Idaho Sugar .....	17	E. F. Hutton & Co. ....	18	E. F. Hutton & Co. ....	

## Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Wagner Elec. Mfg.....	250	Steinberg & Co., St. L.	255	Steinberg & Co., St. L.	
Western Pacific, new.....	13½	W. C. Orton.....	15½	W. C. Orton.....	
Do pf., new.....	31	" .....	36	" .....	
White Motor .....	53½	Merrill, Lynch & Co. ....	54½	Merrill, Lynch & Co. ....	
Woolworth, 8.....Q.Mar.	137	" .....	138	" .....	
Do pf. 7.....Q.Jan.	124	" .....	126	" .....	
Yale & Towne.....	225	Charles H. Jones & Co.	235	Charles H. Jones & Co.	

## GUARANTEED ISSUES

—Bid for—			—Offered—		
At	By		At	By	
Alb. & Susquehanna, *9..JJ	244	Alexandre & Burnet.....	255	A. M. Kidder & Co.	
Alleg. & Western, 6.....JJ	122½	Joseph Walker & Sons. ....	130	Alexandre & Burnet.	
Am. Tel. & Cable, 5.....Q.M	60	" .....	64	" .....	
Atlanta & Char. A. L., 9.MS	178½	" .....	180	A. M. Kidder & Co.	
Augusta & Sav., 5.....JJ	102	Alexandre & Burnet.....	104	Alexandre & Burnet.	
Beech Creek, 4.....Q.J	44½	Joseph Walker & Sons. ....	46	A. M. Kidder & Co.	
B'way & 7th Ave., 10.....Q.J	169½	" .....	170	" .....	
Brooklyn City, 8.....Q.J	183	Alexandre & Burnet.....	185	Joseph Walker & Sons.	
Canada Southern, 3.....FA	58½	" .....	59½	" .....	
Catawissa 1st pf., 5.....MN	53½	" .....	55	" .....	
Do 2d pf., 5.....MN	53½	" .....	55	" .....	
Cent. & So. Am. Tel. 6s..PJ	136½	A. M. Kidder & Co. ....	140	A. M. Kidder & Co.	
Cayuga & Sus., 9.....JJ	60	" .....	63	" .....	
Christ. & 10th Sts., 8.....Q.J	120	" .....	125	Joseph Walker & Sons.	
Cin., S. & C., 6.....MN	67½	Alexandre & Burnet.....	69	" .....	
Cleveland & Pitts., 7.....Q.M	89	" .....	81½	Joseph Walker & Sons.	
Do Bet. Stk., 4.....Q.M	95	" .....	96	A. M. Kidder & Co.	
Com. Union Tel., 12.....Q.J	100	A. M. Kidder & Co. ....	108	" .....	
Day. & Mich. pf., 8.....Q.J	90	Joseph Walker & Sons. ....	92	Alexandre & Burnet.	
Do c., 3½.....AO	74	" .....	79	" .....	
Del. & Bound Brook, 8.....Q.F	180	Alexandre & Burnet.....	183	A. M. Kidder & Co.	
Delaware R. R., 8.....AO	42½	Joseph Walker & Sons. ....	43	" .....	
Detroit Hills, & S. W., 4.AO	89	" .....	91	Alexandre & Burnet.	
Empire & Bay States Tel., 67	" .....	" .....	70	A. M. Kidder & Co.	
Eighth Ave., 10.....Q.J	275	" .....	300	Joseph Walker & Sons.	
Erie & Pittsburgh, 7.....Q.M	63	A. M. Kidder & Co. ....	66	A. M. Kidder & Co.	
Erie & Kalamazoo, 10.....FA	95	" .....	103	Joseph Walker & Sons.	
Ft. W. & Jackson pf., 5½.MS	120	Joseph Walker & Sons. ....	123	Alexandre & Burnet.	
42d & Gr. St. Ferry, 20..Q.F	236	" .....	250	Joseph Walker & Sons.	
Franklin Telegraph .....	45	Alexandre & Burnet.....	50	A. M. Kidder & Co.	
G. R. R. & B., 12.....Q.J	250	Joseph Walker & Sons. ....	252	Alexandre & Burnet.	
Gold & Stock Tel., 6.....Q.J	112½	" .....	116	" .....	
Hart. & Conn. West., 2..FA	20½	Alexandre & Burnet.....	32	Joseph Walker & Sons.	
Hereford R. R.....	75	A. M. Kidder & Co. ....	85	A. M. Kidder & Co.	
Ill. Cent., leased line, 4..AO	75½	Joseph Walker & Sons. ....	77½	Joseph Walker & Sons.	
Ill. & Miss. Tel., 4.....JJ	40	" .....	41	Alexandre & Burnet.	
Internat.-Ocean Tel., 6..Q.J	100	Joseph Walker & Sons. ....	103	A. M. Kidder & Co.	
Jack., Lan. & Sag'w, 3½.MS	87½	" .....	90	Joseph Walker & Sons.	
Joliet & Chicago, 7.....Q.J	120	Alexandre & Burnet.....	135	Alexandre & Burnet.	
Kal., Allegan & Gr. Rapids. 125	" .....	Joseph Walker & Sons. ....	130	" .....	
K. C. Ft. S. & M., pf., 4..Q.J	70	" .....	72	" .....	
K. C. St. L. & Chi. pf., 6.Q.F	160	A. M. Kidder & Co. ....	165	" .....	
Lack. R. R., 4.....Q.J	90	Williamson & Squire.....	93	Williamson & Squire.....	
Little Miami R. R., 8.....Q.M	206	A. M. Kidder & Co. ....	208	Alexandre & Burnet...	
Louis. & Mo. Riv. pf., 7..MN	110	" .....	120	Joseph Walker & Sons.	
Mahoning Coal R. R., 5..JJ	350	Alexandre & Burnet.....	360	Alexandre & Burnet...	
Do pf. ....	51	Alexandre & Burnet.....	54	Joseph Walker & Sons.	
Manhattan Ry., 7.....Q.J	128	Joseph Walker & Sons. ....	129½	" .....	
Minns. St. P. S. S. leased	" .....	" .....	73	Alexandre & Burnet.	
Lines, 4.....AO	71	" .....	73	Alexandre & Burnet.	
Mobile & Birming. pf., 4..JJ	64	Alexandre & Burnet.....	67	" .....	
Mobile & Ohio, 4.....AO	64	" .....	67	" .....	
Morris & Essex, 7.....JJ	80	A. M. Kidder & Co. ....	82	" .....	
Do ext., 4.....MN	91½	Alexandre & Burnet.....	94	Joseph Walker & Sons.	
Nashville & Decatur, 7½..JJ	91	Alexandre & Burnet.....	93	Alexandre & Burnet.	
N. Y. B. & M. B. pf., 5..AO	100	Joseph Walker & Sons. ....	110	A. M. Kidder & Co.	
N. Y. Mutual Tel., 6.....JJ	25½	Alexandre & Burnet.....	28	Alexandre & Burnet.	
N. Y. & Har., 110.....JJ	175	A. M. Kidder & Co. ....	180	" .....	

Open Market concluded on following Page

## Transactions on Other Markets

Week Ended July 29

## Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
10 Arun. S. & G. 36	36	36	36	..
220 Balt. Tube .....	120	120	120	..
69 Balt. Tube pf. 97	96½	97	97	..
10 Bank of Balt. 154	154	154	154	..
12 Citizens Bank. 43½	43½	43½	43½	..
30 Cont. Trust.....	182½	182½	182½	- 2½
598 Con. Power.....	113½	114	114	- ½
160 Con. Power pf. 114	113½	113½	114	- 1½
10,204 Cosden Ref.....	17½	15	15½	- 1½
8,658 Cos. O. & G. 15½	15	15½	15½	- 2½
10,278 Cos. O. & G. pf. 5½	5	5	5	- 1½
1,448 Dav. Chem.....	47	44½	45½	- 3½
107 First Nat. Bk. 147	147	147	147	..
351 H. & Dep.....	133	133	133	- 1
25 Houston Oil.....	14	14	14	- 1
20 Indus. Bldg.....	85	85	85	..
50 Md. Casualty.....	80½	80½	80½	..
6 Mt. V. C. M. 11	11	11	11	..
34 Mt. V. C. M. pf. 52	51	52	52	..
345 M. & M. Bank 29	29	29	29	..
290 Norf. H. & L. 25½	25½	25½	25½	..
50 Nor. Central.....	86	86	86	..
235 P. W. & P.....	77	76½	76½	..
155 Sapulpa.....	11	10½	10½	- ½
285 U. Rys. & E. 26½	26½	26½	26½	..
360 Way. O. & G. 4½	4	4	4	- ½
BONDS				
\$3,000 Balt. Trac. 8s. 104	104	104	104	..
\$2,000 Balt. Sp. P. 4½s 98	97	97	97	..
1,000 Ch. City R. 8s. 102	102	102	102	..
100 City of B. 4s. '58 99½	99½	99½	99½	..

## Boston

MINING				
Sales.	High.	Low.	Last.	Ch'ge.
43 Adventure .....	2½	2½	2½	..
177 Abmeck .....	95	93	93	- 2
6,019 Alaska Gold.....	19½	17½	17½	- ½

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
1,670 North Butte.....	21	20	20½	- ½
215 North Lake .....	1½	1½	1½	..
60 Old Colony.....	1½	1½	1½	..
129 Old Dominion.....	62½	62	62	..
237 Osceola .....	82	80	80	- 2
452 Pond Creek .....	13	12	12½	..
226 Quincy .....	82	81	81	- 2½
10 Ray Con.....	22½	22½	22½	..
175 St. Mary's Ld. 73	70	70	70	- 3½
375 Santa Fe .....	1½	1½	1½	..
160 Shannan .....	8	7½	8	..
70 Shattuck .....	27	26	26	..
130 South Lake .....	5	4½	5	..
100 South Utah.....	19	19	19	..
40 Superior .....	13	12½	13	..
1,163 Sup. & Boston 4	3½	4	4	..
110 Tamarack .....	38	38	38	..
1,000 Tuolumne .....	37	35	35	- 02
160 Trinity .....	5	4½	4½	- ¼
1,500 U. S. Smelt.....	67	68	68	- 1
501 U. S. Sm. pf. 50½	50	50½	50½	..
1,639 Utah Apex.....	4	3½	3½	..
345 Utah Cop. 13	13	13	13	..
85 Utah Copper.....	76½	76½	76½	- 1½
2,353 Utah Metals.....	7½	7	7½	- ½
250 Victoria .....	3½	3	3	- ½
32 Winona .....	74	45	5	..
80 Wolverine .....	49	47½	48	- ½
220 Wyandotte .....	1½	1½	1½	..
RAILROADS				
77 Bos. & Alb. 183	182½	183	183	..
132 Boston Elev.....	75	74	74½	..
32 Boston & L. 128½	128	128	128	- ½
1,105 Boston & Me. 44½	44	44	44	- 1

(Continued on Page 156.)

# CONSOLIDATED STOCK EXCHANGE

Week Ended July 29.

Sales.	Open.	High.	Low.	Last.
629 Alaska G'd M. 18	19	17	17	17 1/2
109 Alaska Juneau 8	8	8	8	8
497 Alibi-Chal. ... 22 1/2	23	21 1/2	21 1/2	21 1/2
2,439 Am. Int. Sug. ... 90 1/2	90 1/2	87 1/2	87 1/2	88 1/2
1,439 Am. Can. ... 50 1/2	50 1/2	50 1/2	50 1/2	51
749 Am. Car & F. ... 50 1/2	50 1/2	50 1/2	50 1/2	51
129 Am. Hide & L. 11 1/2	11 1/2	10 1/2	10 1/2	10 1/2
722 Am. H. & L. pf 54	54 1/2	52 1/2	52 1/2	53 1/2
1,140 Am. Ice Sec. ... 28 1/2	28 1/2	28 1/2	28 1/2	27
109 Am. Limestone ... 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
10 Am. Limestone pf 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
1,739 Am. Loco. ... 67 1/2	67 1/2	67 1/2	67 1/2	68
909 Am. Sm. & R. 24	24 1/2	24 1/2	24 1/2	24 1/2
130 Am. Steel F. ... 48 1/2	48 1/2	48 1/2	48 1/2	51 1/2
30 Am. T. & F. 129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
50 Am. Woolen ... 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
27 Am. Zinc ... 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
6,310 Anaconda Cop. 79 1/2	80 1/2	77 1/2	77 1/2	78 1/2
62 A. T. & S. F. 104 1/2	104 1/2	103 1/2	103 1/2	103 1/2
50 A. G. & W. L. 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
5,139 Baldwin Loco. 73 1/2	73 1/2	68 1/2	68 1/2	69 1/2
357 Balt. & Ohio ... 87 1/2	87 1/2	85 1/2	85 1/2	85 1/2
20 Brooklyn R. T. 85	85	85	85	85
680 Butte & Sup. 70	70	69 1/2	69 1/2	69 1/2
80 Cal. Petroleum 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
470 Can. Pacific ... 178 1/2	178 1/2	174 1/2	174 1/2	175 1/2
550 Cent. Leather ... 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
470 Ches. & Ohio ... 61 1/2	61 1/2	59 1/2	59 1/2	59 1/2
50 Chl. Gt. W. pf ... 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
729 C. M. & St. P. 90 1/2	90 1/2	89 1/2	89 1/2	89 1/2
100 C. R. I. & P. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
109 China Copper ... 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
3,029 Col. Fuel & L. 45 1/2	45 1/2	43 1/2	43 1/2	44 1/2
35 Consol. Gas ... 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
70 Corn Pl. Ref. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
7,529 Crucible Steel ... 71 1/2	71 1/2	67 1/2	67 1/2	68 1/2
209 Cuba C. Sugar ... 60 1/2	60 1/2	59 1/2	59 1/2	59 1/2
20 Dea. & Rio G. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
50 D. & R. G. pf ... 54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
765 Distill. Secur. ... 40 1/2	40 1/2	39 1/2	39 1/2	39 1/2
1,109 Erie ... 55 1/2	55 1/2	53 1/2	53 1/2	53 1/2
60 Erie Int. pf ... 52 1/2	52 1/2	51 1/2	51 1/2	51 1/2
30 Gen. Electric ... 170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
810 Goodrich ... 74 1/2	74 1/2	70 1/2	70 1/2	71 1/2
20 Gt. North. pf ... 118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
45 Gt. North. Ore. 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
35 Greene-Can ... 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
90 Ill. Central ... 103 1/2	103 1/2	102 1/2	102 1/2	103
670 Insp. Copper ... 48 1/2	48 1/2	46 1/2	46 1/2	47 1/2
180 Interboro. Con. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
250 Int. Mer. Mar. 24 1/2	24 1/2	22 1/2	22 1/2	23 1/2
5,900 Int. Mer. Mpf. 80 1/2	80 1/2	84 1/2	84 1/2	85 1/2
70 Int. Paper ... 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
170 Int. Paper pf ... 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
20 Kelly S. Tire ... 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
800 Kennecott ... 47 1/2	47 1/2	45 1/2	45 1/2	45 1/2
300 Lack. Steel ... 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
310 Lee Tire ... 44 1/2	44 1/2	42 1/2	42 1/2	42 1/2
350 Lehigh Valley ... 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
4,740 Maxwell M. ... 81 1/2	82 1/2	79 1/2	79 1/2	81 1/2
12,180 Mex. Petrol. ... 100 1/2	100 1/2	95 1/2	95 1/2	96 1/2
150 Miami Copper ... 35 1/2	35 1/2	34 1/2	34 1/2	34 1/2
30 Mo. Pac. ... 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
50 Natl. Lead ... 64 1/2	64 1/2	63 1/2	63 1/2	63 1/2
510 N. Y. Central ... 103 1/2	103 1/2	102 1/2	102 1/2	102 1/2
670 N. Y. N. H. & H. 60 1/2	60 1/2	57 1/2	57 1/2	57 1/2
200 Norf. & West ... 127 1/2	127 1/2	126 1/2	126 1/2	127 1/2
70 Nor. Pacific ... 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
10 Ontario Mining ... 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
40 Pacific Mail ... 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
110 Penn. R. R. ... 57 1/2	57 1/2	56 1/2	56 1/2	56 1/2
20 Pitts. Coal ... 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
110 Pressed St. Car ... 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
20 Ry. St. Spring ... 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
150 Ray Cons. Cop. ... 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
7,000 Reading ... 98 1/2	98 1/2	93 1/2	93 1/2	94 1/2
40 Rep. Iron & St. 47 1/2	48 1/2	45 1/2	45 1/2	47 1/2
5 Rumely ... 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
180 So. Pacific ... 97 1/2	97 1/2	96 1/2	96 1/2	97 1/2
240 South. R. way ... 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
7,140 Studebaker ... 129 1/2	129 1/2	124 1/2	124 1/2	127 1/2
4,510 Tennessee Cop. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
250 Texas Co. ... 190 1/2	190 1/2	191 1/2	191 1/2	191 1/2
140 Third Avenue ... 65 1/2	65 1/2	62 1/2	62 1/2	62 1/2
100 Un. B. & P. C. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
30 Un. B. & P. pf ... 38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
4,283 Union Pacific ... 137 1/2	137 1/2	135 1/2	135 1/2	137 1/2
300 United Fruit ... 158 1/2	158 1/2	154 1/2	154 1/2	156 1/2
10,555 U. S. Ind. Al. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
900 U. S. Rubber ... 54 1/2	54 1/2	51 1/2	51 1/2	51 1/2
42,900 U. S. Steel ... 80 1/2	80 1/2	78 1/2	78 1/2	79 1/2
270 Utah Copper ... 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
20 Wabash ... 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
20 Wabash pf ... 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
50 Wabash pf B. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
20 Western Md. ... 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4 W. V. Tel. ... 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
1,200 West. E. & M. 37 1/2	38 1/2	35 1/2	35 1/2	36 1/2
1,310 Willys-Overd. ... 63 1/2	63 1/2	57 1/2	57 1/2	58 1/2

## Wilson & Chardon

Members Consolidated Stock Exchange of N. Y.

52 Broadway, N. Y.

Transact a strictly commission business in  
Stocks and Bonds

for INVESTMENT or on MARGIN.  
Personal attention to all inquiries and execution of orders.

### Fractional Lots

Quarterly statements of examination of our books by Certified Accountants issued to our clients, for their information and protection.

Correspondence Invited. Tel. 1332 Broad.

## Life Income Policy

to  
F. A. MORRISON

General Agent  
44 Court Street, Brooklyn.  
Telephone 3352 Main.

### NOTICE.

The Ashokan National Bank located at Brown Station, in the State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
LITTLETON FITZGERALD, JR., Cashier.  
Dated June 24th, 1916.

# Annalist Open Market

## Stocks

## Stocks

### GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Y. Lack & W. ... 115 1/2	Q. J.	115 1/2	Joseph Walker & Sons
Ninth Avenue, 8 ... 140	Q. J.	150	A. M. Kidder & Co.
Nor. R. R. of N. J. ... 80	Q. M.	82	Alexandre & Burnet.
Northern Central, 8 ... 86	J. J.	87 1/2	Joseph Walker & Sons
Northwestern Tel. ... 53 1/2	J. J.	55	Alexandre & Burnet.
Oswego & Syra. ... 98	FA	100	Alexandre & Burnet.
Pacific & Atl. Tel. ... 16 1/2	J. J.	17 1/2	A. M. Kidder & Co.
Paterson & Hudson, 8 ... 75	J. J.	77	Joseph Walker & Sons.
Paterson & Ramapo, 4 ... 90	J. J.	100	Alexandre & Burnet.
P. B. & L. E. c. ... 30	AO	32	A. M. Kidder & Co.
Do pf. ... 61	MS	63	"
Peoria & Bureau Valley ... 130	"	140	A. M. Kidder & Co.
Pitts. Ft. W. & Chl. ... 156	Q. J.	158	"
Do spl. ... 146	J. J.	154	Joseph Walker & Sons.
Pitts. McKeesport & Young ... 62 1/2	"	65	Alexandre & Burnet.
Pitts. Y. & Ashta. pf. ... 157	Q. M.	160	A. M. Kidder & Co.
Rensselaer & Sara. ... 173	J. J.	176	"
Rutland & Whitehall, 6 ... 120	Q. F.	128	Joseph Walker & Sons.
Sharon Railway, 6 ... 64	MS	65	Alexandre & Burnet.
Sixth Avenue, 7 ... 113	Q. J.	116	"
South. & Atl. Tel. ... 22	J. J.	24	"
Southw. of Ga. ... 101	J. J.	105	Joseph Walker & Sons.
St. L. Br. 1st pf. ... 104	J. J.	105	"
Do 2d pf. ... 48 1/2	J. J.	50	"
Tun. R. R., St. L. ... 106	J. J.	104	"
Twenty-third St. ... 230	J. J.	250	Joseph Walker & Sons.
Un. N. J. R. R. & C. ... 223	Q. J.	225	A. M. Kidder & Co.
U. Che. & Sus. V. ... 135	MN	138	Joseph Walker & Sons.
Valley R. R. ... 113	"	116	Alexandre & Burnet.
Warren R. R. ... 77	AO	79	"

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15	15½	Pforzheimer & Co.
Atlantic Refining, 20.....Q.M	685	700	"
Borne-Scrymser, 20.....	340	350	"
Buckeye Pipe Line, 8.....Q.M	93	95	"
Central Petroleum pf.....	35	37½	Douglas Fenwick & Co.
Chesebrough Mfg., 40.....Q.M	350	360	Emanuel, Parker & Co.
Colonial Oil.....	65	75	Pforzheimer & Co.
Cosden & Co.....	15½	15½	"
Continental Oil, 12.....Q.M	323	328	"
Crescent Pipe Line, 3.....Q.M	41	42	W. C. Coles & Co.
Cumberland Pipe Line, 5.....D	93	95	Emanuel, Parker & Co.
Eureka Pipe Line, 24.....Q.F	205	210	"
Galena-Signal Oil, 12.....Q.M	100	102	"
Do pf., 8.....Q.M	138	140	Pforzheimer & Co.
Gulf Oil Corp.....	230	250	"
Houston Oil.....	13	15	"
Houston Oil pf.....	55	65	Webb, Levett & Co.
Illinois Pipe Line, 15.....J	156	160	Pforzheimer & Co.
Imperial Oil, 8.....M.S	218	225	Douglas Fenwick & Co.
Indiana Pipe Lines, 8.....Q.F	91	93	Webb, Levett & Co.
International Petroleum.....	10	10½	Emanuel, Parker & Co.
Magnolia Petroleum.....	225	235	Douglas Fenwick & Co.
Midwest Refining, 6.....Q.F	60	61	E. F. Hutton & Co.
Midwest Oil.....	44	46	W. C. Coles & Co.
Muskogee Refining, 12.....M	3½	3½	"
National Transit, 2.....Q.M	13½	14½	Emanuel, Parker & Co.
National Ref.....	156	158	Carl S. Russell.
Do pf.....	128	128	"
New York Transit, 16.....Q.J	195	200	Webb, Levett & Co.
Northern Pipe Line, 10.....J.J	95	100	Pforzheimer & Co.
Oklahoma Producing & Ref.....	6½	6½	Luke, Banks & Weeks
Ohio Oil, 5.....Q.M	228	230	Emanuel, Parker & Co.
Prairie Oil & Gas, 3.....	306	310	Webb, Levett & Co.
Penn. Mex. Fuel.....	50	50	Pforzheimer & Co.
Pierce Oil.....	12	12½	Emanuel, Parker & Co.
Prairie Pipe Line, 5.....	221	223	W. C. Coles & Co.
Sapulpa.....	10½	11	Webb, Levett & Co.
Do. pf.....	10	15	W. C. Coles & Co.
Solar Refining, 10.....J.D	280	285	Pforzheimer & Co.
So. Pipe Line, 24.....Q.M	196	198	Webb, Levett & Co.
So. Penn. Oil, 112.....Q.M	335	340	Pforzheimer & Co.
S. W. Penn. P. L., 12.....Q.M	108	112	"
Standard Oil (Cal.), 10.....Q.M	268	268	Webb, Levett & Co.
Standard Oil (Ind.), 12.....Q.F	590	595	"
Standard Oil (Kan.), 12.....Q.F	445	455	Pforzheimer & Co.
Standard Oil (Ky.), 116.....Q.J	430	440	"
Standard Oil (Neb.), 20.....J.D	280	290	Emanuel, Parker & Co.
Standard Oil (N.J.), 20.....Q.M	519	521	W. C. Coles & Co.
Standard Oil of Ohio.....	380	385	Pforzheimer & Co.
Standard Oil (N.Y.), 8.....Q.M	204	206	"
Swan & Finch, 5.....	97	102	"
Tide Water Oil.....	181	184	Douglas Fenwick & Co.
Union Tank Line, 5.....M.S	81	83	Webb, Levett & Co.
Union Oil of Cal.....	79½	80	E. F. Hutton & Co.
Vacuum Oil, 8.....	270	273	Emanuel, Parker & Co.
Washington Oil.....	30½	35	W. C. Coles & Co.
Wayland Oil & Gas.....	4	4½	"



## New York Stock Exchange Transactions

**Week Ended July 29**

**Total Sales 1,721,870 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range				STOCKS.		Amount		Last		Per		Net		Sales.		
for Year 1915.		for Year 1916.				Stock Listd.		Date.		Cent.		Changes.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
..	..	52 3/4	July 7	52	June 29	ACME TEA CO.	\$3,500,000	..	..	52 3/4	52	52 3/4	..	1/4	200	
..	..	97 1/2	July 29	96	July 19	Acme Tea Co. 1st pf.	2,750,000	..	..	96	96	96	..	3/4	100	
145	80	154 1/4	Jan. 4	132 1/4	Mar. 14	Adams Express	12,000,000	June 1, '16	1 1/2	Q	139 1/4	139 1/4	139 1/4	+ 2 1/4	100	
..	..	21 1/4	Apr. 29	15	Apr. 27	Advance Rumely	10,441,000	..	..	15 1/4	15	15 1/4	..	2 1/4	200	
..	..	43	Apr. 28	31 1/2	July 28	Advance Rumely pf.	1,990,000	..	..	32 1/2	31 1/2	31 1/2	..	3/4	500	
..	..	66	July 11	64	July 14	Ajax Rubber	4,000,000	June 15, '16	\$1.25	Q	65	65	65	..	100	
40 1/2	21 1/4	26 1/2	Jan. 7	16 1/2	July 5	Alaska Gold Mines	7,500,000	..	..	19 1/2	17 1/2	17 1/2	..	3/4	1,100	
13 1/2	9 3/4	10 1/4	Jan. 7	7 1/2	June 17	Alaska Juneau Gold Mining	13,967,330	..	..	8 1/2	7 1/2	8	..	4	4,400	
49 1/2	7 1/2	33 1/2	Mar. 14	19	July 19	Allis-Chalmers Mfg.	25,924,500	..	..	23	21	21 1/4	..	1 1/4	4,900	
85 3/4	33	84 1/2	May 16	70 1/4	July 18	Allis-Chalmers Mfg. pf.	16,460,900	..	..	73 1/2	73	73 1/2	..	3/4	1,400	
74 1/2	48	72 1/2	Jan. 3	63	Apr. 22	Amer. Agricultural Chemical	18,430,900	July 15, '16	1	Q	67	67	67	..	2 1/2	100
101 1/2	90	100	June 12	96	Mar. 23	Amer. Agricultural Chemical pf.	27,558,200	July 15, '16	1 1/2	Q	..	..	98 1/2	..	..	..
..	..	41	July 21	39 1/2	July 1	American Bank Note	4,495,700	..	..	..	..	41	..	..	..	
..	..	53	July 15	53	July 15	American Bank Note pf.	4,495,750	..	..	..	..	53	..	..	..	
72 1/2	33 1/4	96 1/2	July 6	61 1/2	Feb. 1	American Beet Sugar Co.	15,000,000	Apr. 29, '16	1 1/2	Q	91 1/2	87 1/2	88 1/2	..	1 1/4	18,600
95	83	102	June 22	93	Apr. 24	American Beet Sugar Co. pf.	5,000,000	June 30, '16	1 1/2	Q	100	98	100	..	300	
109 1/2	87 1/4	106	July 28	100	Apr. 11	Amer. Brake Shoe & Foundry	4,552,300	June 30, '16	1 1/2	Q	106	106	106	..	2 1/2	260
219 1/2	132 1/2	195 1/4	Jan. 3	165	Feb. 24	Amer. Brake Shoe & Foundry pf.	4,958,000	June 30, '16	2	Q	181	173	181	..	4 1/2	320
68 1/2	25	65 1/2	Mar. 16	50 1/4	June 27	American Can Co.	41,233,300	..	..	56 1/2	53 1/2	54 1/2	..	2 1/4	13,600	
113 1/2	91 1/2	113 1/2	Jan. 26	108 1/2	July 17	American Can Co. pf.	41,233,300	July 1, '16	1 1/2	Q	110 1/2	110	110 1/2	..	2 1/4	927
98	40	78	Jan. 3	52	July 8	American Car & Foundry	30,000,000	July 1, '16	1 1/2	Q	59 1/2	55 1/2	57	..	2 1/2	16,200
118	111 1/2	119 1/2	Mar. 11	115 1/2	July 7	American Car & Foundry pf.	30,000,000	July 1, '16	1 1/2	Q	117	116 1/2	117	..	1	550
60	42	..	..	..	..	American Cities pf.	20,553,000	July 1, '16	1 1/2	SA	..	..	40 1/2	..	..	..
25	23	..	..	..	..	American Coal	2,038,000	Mar. 1, '16	3 1/2	SA	..	..	25	..	..	..
170 1/2	82	175 1/2	Jan. 19	130	July 11	American Coal Products	11,298,200	July 1, '16	1 1/2	Q	143 1/2	138 1/2	138 1/2	..	3 1/2	1,400
120	107 1/2	118	July 26	115	Jan. 20	American Coal Products pf.	4,569,700	July 15, '16	1 1/2	Q	118	118	118	..	1 1/2	100
64	39	57 1/2	Jan. 17	50 1/2	Apr. 22	American Cotton Oil Co.	20,237,100	June 1, '16	1	Q	54	52 1/2	53	..	1	600
102 1/4	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co. pf.	10,198,600	June 1, '16	3	SA	98 1/2	98 1/2	98 1/2	..	10	..
133 1/2	83	140 1/4	Jan. 4	123	June 26	American Express	18,009,000	July 1, '16	1 1/2	Q	..	..	128 1/4	..	..	..
14 1/4	4 1/4	12	Jan. 3	8 1/2	June 3	American Hide & Leather Co.	11,274,100	..	..	11 1/2	10 1/2	10 1/2	..	7 1/2	2,900	
59 1/2	19 1/2	57	Jan. 18	45	Mar. 1	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	54 1/2	52 1/2	53	..	1 1/2	9,950
35	20 1/2	31 1/2	Feb. 19	25	Jan. 20	American Ice Securities	19,047,300	July 20, '07	1 1/2	..	28 1/2	25	27 1/2	..	1 1/2	4,700
31 1/2	7 1/2	25 1/4	Jan. 26	17 1/4	July 14	American Linseed Co.	16,750,000	..	..	18 1/2	18 1/2	18 1/2	..	3/4	1,300	
50 1/2	24	53 1/4	Apr. 25	38 1/4	Mar. 1	American Linseed Co. pf.	16,750,000	..	..	45	43 1/4	44 1/2	..	1 1/2	500	
74 1/2	19	83 1/4	Mar. 14	58	July 14	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	68	63 1/2	65 1/2	..	1 1/2	10,820
105	75	104 1/4	Apr. 3	99 1/2	July 13	American Locomotive Co. pf.	25,000,000	July 21, '16	1 1/2	Q	101 1/2	101	101	..	1	1,400
13 1/2	3 1/2	10	Apr. 7	5 1/2	June 3	American Malt Corporation	5,743,200	..	..	7 1/2	7 1/2	7 1/2	..	1	109	
37 1/2	21 1/2	40	July 27	31 1/2	Jan. 14	American Malt Corporation pf.	8,839,500	May 2, '16	1 1/2	Q	40	39 1/2	39 1/2	..	1 1/2	1,130
108 1/2	56	113 1/2	Jan. 4	88 1/2	Apr. 22	Amer. Smelting & Refining Co.	50,108,000	June 15, '16	1 1/2	Q	94 1/2	91 1/2	91 1/2	..	1 1/2	6,900
113	100	114 1/2	Feb. 3	109 1/4	Apr. 22	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '16	1 1/2	Q	110 1/4	110 1/4	110 1/4	..	1 1/2	150
92	86	96 1/2	June 14	91 1/2	July 11	American Smelters pf. A.	16,448,800	July 1, '16	1 1/2	Q	93 1/2	92 1/2	93 1/2	..	3/4	825
85 1/2	78	88	May 25	84 1/2	July 13	American Smelters pf. B.	30,000,000	July 1, '16	1 1/2	Q	86	86	86	..	3/4	200
105	144	149 1/2	June 8	130	Mar. 23	American Snuff	11,000,000	July 1, '16	3	Q	142	142	142	..	1	100
110 1/2	103	110	Jan. 27	106	Feb. 28	American Snuff pf.	3,952,800	July 1, '16	1 1/2	Q	..	..	107	..	..	..
74 1/2	24 1/2	61 1/4	Jan. 4	44	Apr. 24	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	..	52	49	52	..	2	5,100
119 1/2	99 1/2	116 1/2	Jan. 8	105 1/4	Apr. 22	American Sugar Refining Co.	45,000,000	July 3, '16	1 1/2	Q	111	109	111	..	1 1/2	600
119 1/2	109	119	May 25	115 1/2	May 5	American Sugar Refining Co. pf.	45,000,000	July 3, '16	1 1/2	Q	118	116 1/2	118	..	1 1/2	300
64	58	68	Feb. 14	60 1/2	July 5	American Telegraph & Cable Co.	14,000,000	June 1, '16	1 1/2	Q	..	..	60 1/2	..	..	..
130 1/4	116	131 1/2	June 16	126 1/4	Feb. 1	American Telephone & Tel. Co.	388,787,700	July 15, '16	2	Q	129 1/2	129	129 1/2	..	1 1/2	4,900
252 1/2	195 1/2	224 1/2	July 24	188	Feb. 16	American Tobacco Co.	49,242,400	June 1, '16	5	Q	224 1/2	222	222	..	2 1/2	1,500
111	103 1/2	108 1/2	Feb. 8	105 1/4	Apr. 24	American Tobacco Co. pf. new	51,978,700	July 1, '16	1 1/2	Q	108	107 1/2	108	..	3/4	200
56	46	55 1/4	Mar. 14	42	Jan. 11	American Woolen Co.	17,139,700	July 15, '16	1 1/2	Q	43 1/2	43	43 1/2	..	3/4	400
99 1/2	95	101 1/2	Mar. 10	91 1/2	Jan. 10	American Woolen Co. pf.	33,186,800	July 15, '16	1 1/2	Q	95	95	95	..	..	500
15	5	29 1/4	July 24	11	Jan. 8	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	29 1/2	25	25	..	3 1/2	5,500
71 1/2	67 1/2	97 1/4	Apr. 10	29 1/2	July 10	American Zinc, Lead & Smelt.	3,371,230	June 15, '16	550	..	37	31 1/2	32 1/2	..	3 1/2	11,400
..	..	71 1/2	June 16	59 1/2	July 11	American Zinc, Lead & Smelt. pf.	2,414,000	..	..	66 1/2	62 1/2	62 1/2	..	3 1/2	400	
91 1/2	49 1/2	92 1/2	Feb. 14	77	Apr. 22	Anaconda Copper Mining Co.	116,562,500	May 29, '16	\$1.50	Q	80 1/4	77 1/4	79	..	1 1/2	32,600
14	5	8	Jan. 4	3	Mar. 23	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	5	..	..	..
74 1/2	55	77	Jan. 3	62	Jan. 31	Associated Oil	40,000,000	July 15, '16	1	Q	67	66 1/2	67	..	1	200
111 1/2	92 1/2	108 1/2	Jan. 4	100 1/4	Apr. 22	Atchison, Topeka & Santa Fe	210,924,000	June 1, '16	1 1/2	Q	104 1/2	103 1/2	104	..	1 1/2	7,500
102 1/2	96	102	Feb. 23	98 1/2	July 6	Atchison, Topeka & Santa Fe pf.	124,199,470	Feb. 1, '16	2 1/2	SA	99	98 1/2	99	..	1	1,800
116	98	117 1/2	June 13	106 1/2	Apr. 19	Atlantic Coast Line	67,558,000	July 10, '16	1 1/2	SA	112	111	112	..	1 1/2	500
..	..	66	July 20	56	July 12	Atlantic Gulf & W. Indies S. S. Co.	1,816,790	..	..	64 1/2	60	62 1/2	..	7 1/2	3,000	
..	..	65 1/2	July 20	61	July 12	Atlantic Gulf & W. Ind. S. S. Co. pf.	1,307,500	..	..	63 1/2	62 1/2	63	..	1 1/2	300	
154 1/2	26 1/2	118 1/2	Jan. 3	65 1/2	July 14	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	..	73 1/2	68 1/2	69 1/2	..	3 1/2	26,700
114	92	110	May 24	104	June 20	Baldwin Locomotive Works pf.	20,000,000	July 1, '16	3 1/2	SA	105 1/2	105 1/2	105 1/2	..	..	700
96	63 1/2	96	Jan. 4	82 1/2	Apr. 24	Baltimore & Ohio	152,314,800	Mar. 1, '16	2 1/2	SA	87 1/2	85 1/2	85 1/2	..	1 1/2	1,500
79 1/2	67	80	Jan. 15	74 1/2	July 26	Baltimore & Ohio pf.	60,000,000	Mar. 1, '16	2	SA	75 1/2	74 1/2	74 1/2	..	1 1/2	1,450
4 1/2	1/2	3 1/2	Jan. 3	1 1/2	June 27	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2	..	1 1/2	1 1/2	1 1/2	..	3/4	500
600	46 1/4	550	Mar. 14	415	Jan. 11	Bethlehem Steel Co.	14,862,000	July 1, '16	7 1/2	Q	440	439 1/2	439 1/2	..	1 1/2	220
184	91	145	Jan. 6	126	July 21	Bethlehem Steel Co. pf.	14,908,000	July 1, '16	1 1/2	Q	..	..	126	..	..	..
42 1/2	40	..	..	..	..	Booth Fisheries	3,034,000	..	..	..	..	40	..	..	..	
80	80	..	..	..	..	Booth Fisheries 1st pf.	3,016,000	July 1, '16	1 1/2	Q	..	..	80	..	..	..
93	83 1/4	88 1/2	June 6	83 1/2	Apr. 22	Brooklyn Rapid Transit Co.	74,520,000	July 1, '16	1 1/2	Q	85	84 1/2	84 1/2	..	1 1/2	1,000
138 1/2	118	132	Jan. 14	126	Apr. 25	Brooklyn Union Gas	18,000,000	July 1, '16	1 1/2	Q	130	129	129	..	1	300
50	23	60 1/2	May 10	50 1/2	Jan. 19	Brown Shoe	6,000,000	Aug. 1, '14	1	..	56	56	56	..	1 1/2	200
99	64	102	May 11	95 1/2	Jan. 21	Brown Shoe pf.	3,800,000	May 1, '16	1 1/2	Q	..	..	100	..	..	..</

## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Not Chang.	Sales.	
49%	41%	52%	Jan. 22	40%	July 24	Computing-Tab.-Record Co.....	9,311,200	July 10, '16	1	Q	40%	40%	40%	100
115%	111%	116%	June 22	108%	Mar. 3	Con. Gas. E. L. & P., Balt.....	8,244,000	July 1, '16	1%	Q	114	114	114	.....
150%	113%	144%	Jan. 8	130%	Mar. 1	Consolidated Gas.....	99,816,500	June 15, '16	1%	Q	136%	134	134	2,610
127	40%	104%	May 25	75%	Jan. 31	Consol. Interstate Callahan Min. #.	1,023,600	.....	.....	.....	22	22	.....	
109%	88%	112	May 11	106	Feb. 1	Continental Can Co.....	8,000,000	July 1, '16	1%	Q	98%	96%	96%	550
21%	8	58	Mar. 22	54	June 28	Continental Can Co. pf.....	5,170,000	July 1, '16	1%	Q	108	108	108	.....
96%	65	101%	Jan. 14	85	June 26	Continental Insurance Co. f.....	9,975,400	.....	.....	.....	55	55	.....	
49	40	25%	Jan. 25	13%	June 26	Corn Products Refining Co.....	49,777,300	.....	.....	.....	14%	13%	14	1,000
27%	27%	50	Feb. 3	43	Feb. 2	Corn Products Refining Co. pf.....	29,826,900	July 15, '16	1%	Q	90%	90	90%	700
109%	18%	99%	Mar. 16	52%	Jan. 12	Crex Carpet Co.....	2,998,500	June 15, '16	3	Q	45	45	45	22
112%	84	119%	June 16	108%	Jan. 11	Cripple Creek Central.....	2,500,000	June 1, '16	1	Q	50	50	50	.....
177	38	245	Mar. 28	152	Jan. 5	Cripple Creek Central pf.....	3,000,000	June 1, '16	1	Q	54	54	54	.....
110	93	110	June 8	104	Feb. 1	Crucible Steel Co.....	25,000,000	.....	.....	.....	71%	66%	68%	51,000
63%	July 6	59%	July 14	59%	July 14	Crucible Steel Co. pf.....	25,000,000	June 30, '16	\$2	Q	116	114%	116	1,300
95%	July 6	93	July 14	93	July 14	Cuban-American Sugar.....	7,135,000	July 1, '16	2%	Q	225	225	225	100
99	86	98%	Feb. 14	95%	June 9	Cuban-American Sugar pf.....	7,893,800	July 1, '16	1%	Q	108	108	108	.....
154%	138%	155%	May 23	149%	Apr. 20	Cuba Cane Sugar.....	500,000 sh.	.....	.....	.....	61%	57%	58%	17,225
238	109%	237	June 9	216	Mar. 18	Cuba Cane Sugar pf.....	50,000,000	July 1, '15	1%	Q	95%	94%	94%	2,100
16%	4	16%	June 13	8%	Mar. 30	DAYTON POWER & LIGHT pf.....	1,778,900	July 15, '16	1%	Q	95%	95%	95%	.....
29%	6%	37%	July 19	15	Mar. 8	Deere & Co. pf.....	37,828,500	June 1, '16	1%	Q	90%	90%	90%	100
133	112	140	Feb. 3	131	Mar. 8	Delaware & Hudson.....	42,503,000	Mar. 20, '16	2%	Q	151%	151%	151%	110
70	70	70	.....	70	.....	Delaware, Lackawanna & Western.....	42,277,000	July 20, '16	2%	Q	227	225	227	300
70	52%	120	May 10	70	Jan. 7	Denver & Rio Grande.....	38,000,000	.....	.....	.....	14%	14%	14%	100
122	103	111%	May 10	102%	Mar. 1	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2%	.....	35%	33%	34	2,000
50%	5%	54%	Apr. 29	41	July 13	Detroit Edison.....	19,534,900	July 15, '16	2	Q	139	139	139	350
30%	16	29%	Feb. 8	23	Feb. 23	Detroit & Mackinac.....	2,000,000	July 1, '16	2%	S	70	70	70	.....
8%	2	6%	May 13	4%	Mar. 23	Detroit United Railway.....	12,503,000	June 1, '16	1%	Q	116	116	116	.....
15%	4	14	Jan. 5	10	Jan. 27	Diamond Match.....	16,965,100	June 15, '16	1%	Q	110	110	110	.....
100	99%	100	Jan. 18	100	Jan. 18	Distillers' Securities Corp.....	31,354,300	July 5, '16	1%	Q	46%	43%	43%	10,400
605	605	67%	July 29	58	Apr. 24	Dome Mines.....	4,000,000	June 1, '16	50c	Q	26	25%	26	600
79%	63	67%	July 29	58	Apr. 24	Duluth, South Shore & Atlantic.....	12,000,000	.....	.....	.....	5%	5%	5%	100
45%	19%	43%	Jan. 3	32	Apr. 22	Duluth, South Shore & Atlantic pf.....	10,000,000	.....	.....	.....	10%	10%	10%	100
59%	32%	59%	Jan. 3	48	Apr. 22	Duluth Superior Traction.....	3,500,000	.....	.....	.....	100	100	100	.....
54%	27	54%	Jan. 3	41	Apr. 22	Du Pont Powder pf.....	16,068,800	Apr. 25, '16	1%	Q	100	100	100	.....
62%	62%	67%	July 29	58	Apr. 24	EASTMAN KODAK.....	19,586,200	July 1, '16	10	Q	605	605	605	.....
60	8	35	Jan. 7	12%	July 13	Electric Storage Battery.....	16,129,400	July 1, '16	1	Q	67%	63	67%	1,600
65	20	57%	Jan. 7	35%	Apr. 24	Erie.....	112,378,906	.....	.....	.....	36	34%	35	17,200
300	105	350	Mar. 18	285	Mar. 1	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	.....	53%	51%	51%	3,000
116	106	116	Jan. 27	113%	July 5	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	.....	44	44	44	100
185%	138	178%	Jan. 17	159	Apr. 22	Erie & Pittsburgh.....	2,000,000	June 10, '16	1%	Q	62%	62%	62%	.....
85%	82	560	June 5	405	Apr. 24	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1%	.....	12%	12%	12%	.....
136	90%	120%	May 2	108	July 14	Federal Mining & Smelting pf.....	12,000,000	June 15, '16	1	Q	37%	36%	36%	200
80%	24%	80	Apr. 10	67%	Jan. 31	GENERAL CHEMICAL.....	13,100,400	June 1, '16	1%	Q	300	300	300	.....
114%	95	116%	Mar. 16	110	Jan. 24	General Chemical Co. pf.....	15,207,300	July 1, '16	1%	Q	113%	113%	113%	.....
91	79%	90	Feb. 10	80	July 12	General Electric.....	101,506,100	July 15, '16	2	Q	170%	167%	168%	6,900
128%	112%	127%	Jan. 4	117%	July 29	General Motors.....	16,217,600	May 1, '16	5	Q	500	490	500	900
54	25%	50%	Jan. 3	33%	June 26	General Motors pf.....	13,726,700	May 1, '16	3%	SA	116	112%	116	2,300
52%	37	53%	Mar. 9	34	June 26	Goodrich (B. F.) Co.....	60,000,000	May 15, '16	1	Q	74%	70%	71%	16,200
25	10%	20%	Jan. 5	16%	Mar. 24	Goodrich (B. F.) Co. pf.....	27,309,000	May 1, '16	1%	Q	114	113%	113%	1,100
85	49	80%	Jan. 24	80%	Jan. 24	Granby Consol.....	15,000,000	May 1, '16	\$1.50	Q	81	80	80	300
29%	5%	29%	Jan. 5	12	July 13	Great Northern pf.....	249,476,850	May 1, '16	1%	Q	118%	117%	117%	5,300
71%	8	74	Jan. 5	38%	July 14	Great Northern cfs. for ore prop.....	1,500,000	June 27, '16	50c	.....	36	34%	35	2,400
114	90	119%	June 7	108%	Jan. 7	Greene-Canaanee.....	4,928,600	May 29, '13	\$2	.....	46	45	46	2,000
120	109%	120	July 19	114	Feb. 29	Gulf States Steel.....	4,928,600	May 29, '13	\$2	.....	75%	73%	75%	300
85	55	84%	May 18	104%	Apr. 28	Gulf States Steel 1st pf.....	1,991,900	July 1, '16	1%	Q	91	91	91	100
114	90%	109	June 14	104%	Apr. 28	Gulf States Steel 2d pf.....	3,988,800	.....	.....	.....	83	82	83	400
20%	18	20%	May 1	13%	Feb. 15	HAVANA EL. R. L. & P.....	15,000,000	May 13, '16	3	SA	96	96	96	.....
77%	55%	100%	June 5	61%	Mar. 1	Havana El. Ry. Lt. & P. pf.....	15,000,000	May 13, '16	3	SA	100	100	100	.....
55%	44%	56%	Jan. 17	42	Mar. 1	Helm (G. W.) Co.....	4,000,000	July 1, '16	2%	Q	198%	195	195	200
110	105%	111%	Feb. 23	106	May 1	Helm (G. W.) Co. pf.....	3,964,200	July 1, '16	1%	Q	119	119	119	.....
12%	8	15	July 25	9%	Mar. 1	Hocking Valley.....	11,000,000	June 30, '16	2	.....	112	112	112	.....
50%	33	66%	July 28	42%	Feb. 1	Homestake Mining.....	25,116,000	July 25, '16	65c	M	130%	130%	130%	.....
10	6	6	May 16	2	July 3	ILLINOIS CENTRAL.....	100,296,000	Mar. 1, '16	2%	SA	104	102%	103	2,800
18	18	10	May 15	9	May 10	Ingersoll-Rand.....	8,469,400	Apr. 29, '16	\$20	EX.	300	300	300	.....
68%	61	73	Apr. 4	67	Mar. 9	Inspiration Consol. Copper.....	23,418,000	July 31, '16	\$2	Q	49%	47	47%	12,500
106	92%	107%	Feb. 9	103%	Mar. 29	Interbor. Con. Corp. v. t. cfs., shrs..	523,041	.....	.....	.....	16%	15%	16%	3,700
16%	5	22%	July 19	10	May 2	Interbor. Con. Corp. new.....	44,519,600	July 1, '16	1%	Q	75	73%	73%	1,100
41%	19	45	June 21	32	Apr. 20	Interborough Consol. Corp. pf.....	24,005,900	.....	.....	.....	17	17	17	.....
83%	64%	85	May 31	74%	Jan. 31	Interborough-Met. vot. tr. cfs.....	994,600	.....	.....	.....	80%	80%	80%	.....
260	207	272	July 24	240	Apr. 14	Interborough-Met. pf.....	7,286,400	.....	.....	.....	13	13	13	100
120	113%	122	Mar. 3	118	Mar. 30	International Agricultural.....	9,504,800	Jan. 15, '13	3%	.....	43%	39%	43%	1,100
27%	15	41%	June 12	20	Jan. 31	International Harvester, N. J.....	40,000,000	Apr. 15, '16	1%	Q	115%	114	114	500
31	16	21	Jan. 18	15	Mar. 7	International Harvester, N. J. pf.....	29,997,500	June 1, '16	1%	Q	120	120	120	100
106%	86	91%	Jan. 13	78	Mar. 16	International Harvester Corp. pf.....	40,000,000	July 15, '14	1%	Q	80	78%	78%	200
67	55	59%	Jan. 27	50	Mar. 3	Internat. Merc. Marine cfs. of dep.....	34,418,000	.....	.....	.....	25	22%	24%	19,100
189	165%	239	July 19	179%	Jan. 119	Internat. Merc. Mar. pf., cfs. of dep	45,083,300	.....	.....	.....	87%	84%	85%	55,000
118	112	120%	Apr. 10	115%	Jan. 6	International Nickel, vot. tr. cfs.....	37,191,325	June 1, '16	\$2	Q	45%	43%	44%	16,225
130%	104%	135%	June 13	121%	Mar. 1	International Nickel pf., vot. tr. cfs.	5,667,000	May 1, '16	1%	Q	107	107	107	.....
84	72%	91	Feb. 10	75%	Apr. 14	International Paper Co.....	17,442,900	.....	.....	.....	15	13%	14%	11,400
69%	64%	68%	June 7	63%	Jan. 20	International Paper Co. pf.....	22,539,700	July 15, '16	1%	Q	66%	63	65	8,150
5	2	1%	May 10	1%	May 10	Iowa Central.....	1,613,800	.....	.....	.....	2%	2%	2%	200
172	125	131%	Jan. 28	128	Apr. 28	Iowa Central pf.....	850,000	May 1, '09	1%	Q	9	9	9	.....
69%	50	67%	May 24	55	Feb. 1	JEWEL TEA.....	12,000,000	.....	.....	.....	82	79%	82	800
108	101	118	May 16	109	Jan. 18	Jewel Tea pf.....	4,000,000	July 1, '16	1%	Q	109%	109%	109%	100
92	15%	89%	May 16	57%	Mar. 3	KAN CITY, FT. S. & M. pf.....	11,391,000	July 1, '16	1	Q	69	69	69	.....
103%	43%	98	Jan. 3	75	Apr. 22	Kansas City Southern.....	30,000,000	.....	.....	.....	24%	24	24	1,300
						Kansas City Southern pf.....	21,000,000	July 15, '16	1	Q	59	59	59	100
						Kayser (Julius) & Co.....	6,000,000	July 1, '16	1%	Q	98	97%	98	300
						Kayser (Julius) & Co. 1st pf.....	2,450,000	May 1, '16	1%	Q	117	117	117	.....
						Kelly-Springfield Tire.....	4,302,000	May 1, '16	\$1	Q	71%	70%	71%	3,400
						Kelly-Springfield Tire pf.....	3,578,200	July 1, '16	1%	Q	96	95%	96	200



### New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.			Amount			Last			Per			High.			Low.			Low.			No.			Sales.		
for Year 1915.			for Year 1916.						Capital			Dividend Paid			Cent.																	
High.	Low.	Date.	High.	Low.	Date.				Stock			Data.																				
68½	18	60%	May 6	42½	Mar. 2	Maxwell Motors 2d pf.			10,791,000			.....			..			50			57½			57½			—			3,301		
65½	35	68%	May 25	50%	Jan. 31	May Department Stores.			15,000,000			June 1, '16			½ Q			63			61			62			—			800		
106½	94½	100	May 17	102½	Jan. 31	May Department Stores pf.			7,507,500			July 1, '16			1½ Q			105			105			105			—			160		
154½	51	129	Jan. 3	88%	June 28	Mexican Petroleum.			35,520,000			Aug. 30, '13			1½			101			94%			98%			—			58,300		
104½	67	105%	Jan. 3	89%	June 28	Mexican Petroleum pf.			10,572,200			July 1, '16			2 Q			92			92			92			—			100		
36½	17½	39%	Apr. 3	33%	July 12	Miami Copper			3,735,570			May 15, '16			\$1.25 Q			35			34½			34½			—			3,300		
*110	*100	130	Jan. 3	*105	Apr. 22	Michigan Central.			18,738,000			July 29, '16			2 S			..			..			..			..			..		
19½	8	15%	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.			12,038,500			July 15, '04			2½			5			4½			4½			—			200		
..	..	5%	July 25	5%	July 21	Minneapolis & St. Louis trust certs.			..			..			..			5½			5½			5½			—			100		
49	24	33½	Jan. 6	14½	July 3	Minneapolis & St. Louis pf.			3,402,700			Jan. 15, '10			2½			..			..			..			..			..		
126½	106	129½	July 6	116½	Apr. 24	Minn., St. Paul & S. S. Marie.			25,206,800			Apr. 15, '16			3½ SA			127½			123½			124			—			905		
136	123	137	Jan. 3	135	Jan. 13	Minn., St. Paul & S. S. Marie pf.			12,603,400			Apr. 15, '16			3½ SA			..			..			..			..			..		
75	70	75½	Jan. 13	72	July 13	Minn., St. P. & S. S. Marie leased line.			11,170,800			July 1, '16			2 SA			..			..			..			..			..		
15½	4	7%	Jan. 13	3%	Apr. 25	Missouri, Kansas & Texas.			63,300,300			..			..			4			4			4			—			100		
40	10½	16%	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.			13,000,000			Nov. 10, '13			2			12			12			12			—			100		
18½	1½	7%	July 6	3½	Apr. 22	Missouri Pacific.			34,713,200			Jan. 30, '08			2½			7½			6½			6½			—			7,003		
7½	3	7%	July 6	3½	Apr. 22	Missouri Pacific tr. cts.			48,399,300			..			..			7			6			6			—			5,100		
..	..	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.			7,500,000			June 1, '16			1½ Q			..			..			..			..			..		
70%	42	93%	July 20	68½	Mar. 1	Montana Power.			27,133,300			July 1, '16			1 Q			91			91			91			—			78		
114	99	116	June 23	109	Jan. 3	Montana Power pf.			9,700,000			July 1, '16			1½ Q			..			..			..			..			..		
112½	112	..	..	..	..	Montgomery Ward & Co. pf.			5,000,000			July 1, '16			1½ Q			..			..			..			..			..		
88½	81½	82	July 21	81½	Feb. 17	Morris & Essex			15,000,000			July 1, '16			3½ SA			..			..			..			..			..		
NASH, CHAT. & ST. LOUIS.																																
134	120	140	June 13	130	Jan. 24	National Biscuit Co.			16,000,000			Feb. 2, '16			3 SA			..			..			..			..			..		
132	116	125½	Mar. 20	118%	Apr. 24	National Biscuit Co.			29,236,000			July 15, '16			1½ Q			..			..			..			..			..		
127½	119	129%	May 12	124	June 30	National Biscuit Co. pf.			34,804,500			May 31, '16			1½ Q			125			125			125			—			75		
90	68	81½	Jan. 18	71	May 9	National Cloak & Suit.			12,000,000			..			..			75			74			74			—			300		
111	100½	113	Feb. 1	106	May 20	National Cloak & Suit pf.			4,850,000			June 1, '16			1½ Q			109½			109½			109½			—			400		
36½	9½	29%	Jan. 5	19%	Apr. 22	Nat. Enameling & Stamping Co.			15,591,800			July 15, '05			½			23½			23			23½			—			110		
97	79	97½	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.			8,546,000			Mar. 31, '16			1½ Q			..			..			..			..			..		
70%	44	73%	Jan. 19	60%	Apr. 22	National Lead Co.			20,750,000			June 30, '16			1 Q			64½			62½			63½			—			1,700		
115	104½	116	May 16	112	Feb. 9	National Lead Co. pf.			24,563,000			June 15, '16			1½ Q			114			113½			114			—			200		
28½	14½	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 1st pf.			28,831,000			Feb. 10, '13			2			..			..			..			..			..		
9%	4%	9%	Jan. 8	5%	July 29	National Rys. of Mexico 2d pf.			124,571,400			..			..			5%			5%			5%			—			300		
17	11%	18%	May 24	15	Jan. 31	Nevada Con. Copper Co.			9,997,285			June 30, '16			\$75c Q			16%			16%			16%			—			1,550		
164½	56½	153½	Jan. 15	118	July 14	New York Air Brake.			10,000,000			Mar. 23, '16			2 Q			126			123			126			—			1,300		
110½	81½	111½	Jan. 19	100½	Apr. 22	New York Central.			175,072,900			May 1, '16			1½ Q			103½			102½			103			—			8,700		
46%	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.			14,000,000			Mar. 1, '16			4			33			33			33			—			100		
84½	75	90%	Feb. 15	79	May 1	New York, Chicago & St. L. 1st pf.			5,000,000			Mar. 1, '16			5 A			..			..			..			..			..		
66	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf.			11,000,000			..			..			..			..			..			..			..		
18½	14	15½	Feb. 11	9%	May 12	New York Dock.			7,000,000			..			..			9½			9½			9½			—			200		
*25	*25	25	Apr. 28	25	Apr. 28	New York Dock pf.			10,000,000			Oct. 16, '11			1			..			..			..			..			..		
*118	*112	*116	May 10	*116	May 10	New York, Lackawanna & Western.			10,000,000			July 1, '16			1½ Q			..			..			..			..			..		
89	43	77%	Jan. 10	57	Apr. 26	New York, New Haven & Hartford.			157,117,900			Sep. 30, '13			1½			61½			57½			58½			—			9,700		
35	21½	31	Jan. 3	26	May 5	New York, Ontario & Western.			58,113,900			July 24, '16			1			20½			26			26			—			600		
27	15½	27	Jan. 6	20	Apr. 12	Norfolk Southern.			16,000,000			Jan. 1, '11			½			..			..			..			..			..		
122½	99½	137½	June 7	114	Mar. 1	Norfolk & Western.			115,612,000			June 19, '16			2½ Q			127½			125½			127½			—			5,400		
90	80½	89%	May 22	84½	Feb. 25	Norfolk & Western pf.			23,000,000			May 19, '16			1 Q			88			87½			87½			—			200		
81	64	75	Jan. 3	65½	Apr. 26	North American.			29,779,700			July 1, '16			1½ Q			..			..			..			..			..		
*84%	*84%	..	..	..	..	Northern Central.			27,055,000			July 15, '16			2 SA			..			..			..			..			..		
68	68	87	July 24	70	Feb. 28	Northern Ohio Traction & Light.			9,000,000			June 15, '16			1½ Q			87			87			87			—			100		
118%	99½	118%	Jan. 4	109%	Apr. 24	Northern Pacific.			247,998,400			May 1, '16			1½ Q			111½			110			116½			—			8,000		
*51	*51	..	..	..	..	Northwestern Telegraph.			2,500,000			July 1, '16			3 SA			..			..			..			..			..		
..	..	73%	Mar. 10	69½	Apr. 19	OLD DOMINION.			7,333,825			June 30, '16			\$3 Q			..			..			..			..			..		
12%	2	11%	Jan. 7	6	July 20	Ontario Silver Mining.			15,000,000			Dec. 30, '02			30c			6			6			6			—			250		
..	..	85	Apr. 20	83	Jan. 7	PABST BREWING pf.			2,000,000			June 15, '16			1½ Q			..			..			..			..			..		
67	63	65	July 5	53	May 6	Pacific Coast.			7,000,000			May 1, '15			1			..			..			..			..			..		
38	8½	29%	Mar. 2	11%	Jan. 3	Pacific Mail			1,000,000			Dec. 1, '90			..			20			19½			20			—			200		
49½	26½	99%	July 10	90	June 6	Pacific Mail pf. sub. rcts.			..			..			..			..			..			..			..			..		
95	90½	93%	Jan. 4	83½	Jan. 4	Pacific Telephone & Telegraph.			18,000,000			..			..			34			34			34			—			100		
61½	51%	59%	Jan. 4	55½	May 5	Pacific Telephone & Telegraph pf.			32,000,000			July 15, '16			1½ Q			..			..			..			..			..		
123½	106½	111%	Jan. 3	100%	May 5	Pennsylvania Railroad.			499,325,700			May 31, '16			1½ Q			57½			56½			56½			—			20,725		
15½	4	15½	June 16	8	Mar. 14	People's Gas, Chicago.			38,494,200			May 25, '16			1½ Q			102			101½			102			—			700		
84	15	55	Jan. 20	43%	Apr. 19	Peoria & Eastern.			10,000,000			..			..			12			12			12			—			100		
98	83	92%	Feb. 7	90	Mar. 27	Pettilbone-Mulliken.			6,912,800			..			..			..			..			..			..			..		
49	35½	46	Jan. 17	38%	July 11	Pettilbone-Mulliken 1st pf.			1,760,000			July 1, '16			1½ Q			..			..			..			..			..		
86	65	88	June 5	78	Feb. 17	Philadelphia Co.			42,943,000			May 1, '16			87½c Q			41			38½			38½			—			800		
98½	90	98%	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis.			37,595,800			Jan. 25, '16			2			81			81			81			—			300		
42½	15½	36%	Jan. 17	22%	Apr. 24	Pitts., Cin., Chi. & St. Louis pf.			29,916,100			July 25, '16			2			..			..			..			..			..		
114	81%	111%	Jan. 13	100	Mar. 8	Pittsburgh Coal Co. of N. J.			31,929,500			..			..			26%			25%			26%			—			1,300		
..	..	29	June 30	25½	July 28	Pittsburgh Coal Co. of N. J. pf.			27,071,800			July 25, '16			1½ Q			102			100			100			—			800		
*158	*154	*158	Feb. 16	*155½	July 11	Pitts. Coal Co. of N. J. cfs. of dep.			9,532,900			..			..			26			25½			25½			—			400		
102½	74	100½	Jan. 18	93½	Feb. 10	Pittsburgh, Fort Wayne & Chicago.			19,714,285			July 1, '16			1½ Q			..			..			..			..			..		
78½	25	65%	Jan. 4	42%	July 14	Pittsburgh Steel pf.			10,500,000			June 1, '16			1½ Q			98%			98			98%			—			346		
106	86	104%	Jan. 4	99%	June 23	Pressed Steel Car Co.			12,500,000			Dec. 16, '14			¾			50½			47			47½			—			7,250		
120	100	132	May 16	115	Jan. 31	Pressed Steel Car Co. pf.			12,500,000			May 24, '16			1½ Q			100½			100½			100½			—			100		
170½	150½	171½	Jan. 17	159%	May 10	Public Service Corp., N. J.			25,000,000			June 30, '16			2 Q			131			131</											

## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock List.	Last Dividend Paid Date.	Per Cent.	Per- cent.	High.	Low.	Last.	Net Change.	Sales.	
14 1/2	5 1/2	13 1/2	June 21	10	Feb. 15	Toledo, St. Louis & Western pf. ....	2,735,500	Oct. 16, '11	1	..	..	13 1/2	..
13	6	11	May 23	8	Feb. 10	Toledo, St. L. & W. pf. cfs. of dep. .	7,264,500	..	..	..	11	..	
100	90	99	May 22	94	Mar. 24	Twin City Rapid Transit .....	22,000,000	July 1, '16	1 1/2	Q	90 1/2	90 1/2	100
125	125	..	..	..	..	Twin City Rapid Transit pf. ....	3,000,000	July 1, '16	1 1/2	Q	..	125	..
97	55	106	May 23	86	Jan. 12	UNDERWOOD TYPEWRITER .....	8,500,000	July 1, '16	1	Q	97 1/2	97 1/2	100
110	98 1/2	117 1/2	May 2	110	Jan. 28	Underwood Typewriter pf. ....	4,500,000	July 1, '16	1 1/2	Q	..	116	..
9 1/2	4 1/2	8 1/2	Mar. 29	4 1/2	May 9	Union Bag & Paper Co. ....	16,000,000	..	..	..	6 1/2	5 1/2	5,100
31 1/2	22 1/2	30 1/2	July 29	28	Jan. 27	Union Bag & Paper Co. pf. ....	11,000,000	Oct. 15, '12	1	..	30 1/2	30 1/2	1,000
141 1/2	115 1/2	143 1/2	May 23	120 1/2	Apr. 22	Union Pacific .....	222,291,600	July 1, '16	2	Q	137 1/2	135 1/2	46,900
84 1/2	79	84	Jan. 28	81 1/2	Mar. 1	Union Pacific pf. ....	99,543,500	Apr. 1, '16	2	SA	82 1/2	82 1/2	630
96 1/2	42	64	Mar. 29	52	July 21	United Cigar Manufacturers .....	18,104,000	May 1, '16	1	Q	55 1/2	55 1/2	200
110	110	111	May 11	108	Mar. 14	United Cigar Manufacturers pf. ....	5,000,000	June 1, '16	1 1/2	Q	109	109	100
105	90	100	Feb. 19	90	Feb. 9	United Cigar Stores .....	27,153,540	May 15, '16	1 1/2	Q	99	96 1/2	7,600
121 1/2	115	120	Mar. 10	115	Feb. 10	United Cigar Stores pf. ....	4,526,490	June 15, '16	1 1/2	Q	..	117	..
103	139	109 1/2	June 8	136 1/2	Jan. 31	United Fruit Co. ....	47,871,200	July 15, '16	2	Q	158 1/2	155	5,800
..	..	147 1/2	Apr. 11	141	Feb. 26	United Fruit sub. rec. ....	..	..	..	..	..	147	..
30 1/2	8	21 1/2	Jan. 4	7 1/2	May 9	United Railways Investment Co. .	20,400,000	..	..	..	11	10	800
49 1/2	21 1/2	39 1/2	Jan. 3	18	June 23	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	..	23 1/2	23	900
31 1/2	8	26 1/2	Mar. 14	13 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co. .	12,106,300	Dec. 1, '07	1	..	20 1/2	20	300
55 1/2	32 1/2	54 1/2	Apr. 16	48 1/2	Feb. 15	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	..	52 1/2	..
73 1/2	43 1/2	49 1/2	Apr. 29	30 1/2	June 28	United States Express .....	10,000,000	May 31, '16	\$15	Sp.	..	30 1/2	..
131 1/2	15	170 1/2	Apr. 6	97	July 12	U. S. Industrial Alcohol .....	12,000,000	..	..	..	115 1/2	102 1/2	124,800
107	70	114	Jan. 13	99 1/2	July 11	U. S. Industrial Alcohol pf. ....	6,000,000	July 15, '16	1 1/2	Q	100 1/2	100 1/2	100
50	25	49	Feb. 23	25	June 27	U. S. Realty & Improvement .....	16,162,800	Feb. 1, '15	1	..	29	29	250
10 1/2	1 1/2	3 1/2	Jan. 5	1	June 1	U. S. Reduction & Refining .....	5,918,800	..	..	..	1 1/2	1	400
10 1/2	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf. ....	3,945,800	Oct. 10, '07	1 1/2	..	1	1	100
74 1/2	44	58 1/2	Jan. 3	47 1/2	Mar. 1	United States Rubber Co. ....	34,000,000	July 31, '15	1 1/2	..	54	52	3,800
110	101 1/2	112	Apr. 4	106 1/2	Feb. 5	United States Rubber Co. 1st pf. .	59,717,500	July 31, '16	2	Q	108 1/2	108 1/2	250
76 1/2	76 1/2	..	..	..	..	United States Rubber Co. 2d pf. .	1,476,500	Apr. 29, '16	1 1/2	Q	..	76 1/2	..
..	..	80 1/2	June 9	62 1/2	June 27	U. S. Smelting, Ref. & Mining .....	9,905,900	July 13, '15	\$1	Q	69 1/2	67 1/2	3,775
..	..	53 1/2	Apr. 11	50	June 20	U. S. Smelting, Ref. & Mining pf. .	2,278,000	July 15, '15	87 1/2	..	50 1/2	50 1/2	500
89 1/2	38	89	Jan. 3	79 1/2	Mar. 1	United States Steel Corporation ..	508,495,200	June 29, '16	1 1/2	Q	87 1/2	85 1/2	289,000
117	102	118 1/2	Jan. 25	115	May 3	United States Steel Corporation pf.	390,314,100	May 29, '16	1 1/2	Q	118 1/2	117 1/2	6,815
81 1/2	48 1/2	86 1/2	Feb. 19	74 1/2	July 14	Utah Copper .....	16,244,900	June 30, '16	\$83	Q	77	75 1/2	6,100
..	..	20 1/2	Feb. 3	16 1/2	June 1	Utah Securities Corp. ....	15,707,500	..	..	..	17 1/2	16 1/2	200
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM. ....	27,984,400	Feb. 15, '13	1 1/2	..	37 1/2	37 1/2	400
113 1/2	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf. ....	20,011,800	July 15, '16	2	Q	108	108	200
74	36	62 1/2	Jan. 7	41	July 27	Virginia Iron, Coal & Coke .....	9,073,600	..	..	..	44	42	400
47 1/2	45	48 1/2	Jan. 20	45 1/2	July 20	Virginia Railway & Power .....	11,949,500	Apr. 20, '15	1 1/2	SA	..	45 1/2	..
19	5	9 1/2	Jan. 28	7	Mar. 10	Vulcan Detinning .....	2,000,000	..	..	..	7 1/2	7 1/2	200
43	21	25	May 25	25	May 25	Vulcan Detinning pf. ....	1,500,000	Nov. 30, '13	..	..	..	25	..
17 1/2	12 1/2	17	Jan. 3	13 1/2	July 14	WABASH .....	30,752,100	..	..	..	13 1/2	13 1/2	1,800
49 1/2	43 1/2	52 1/2	July 3	41 1/2	Mar. 1	Wabash pf. A. ....	32,650,800	..	..	..	50 1/2	49 1/2	8,200
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B. ....	35,088,000	..	..	..	27	26 1/2	3,500
134 1/2	77 1/2	135	Jan. 17	123 1/2	May 15	Wells Fargo Express .....	23,967,300	July 15, '16	3	SA	127	127	1,100
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland .....	49,429,200	..	..	..	27 1/2	27	..
50 1/2	25	51	June 13	40	Mar. 7	Western Maryland pf. ....	10,000,000	Oct. 19, '12	1	..	..	47	..
80	57	96 1/2	May 26	87	Mar. 1	Western Union Telegraph .....	99,778,000	July 15, '16	1 1/2	Q	93 1/2	93	900
143	140	139	May 8	139	May 8	Westinghouse Air Brake .....	19,638,450	Apr. 21, '16	2	Q	..	139	..
74 1/2	32	71 1/2	Mar. 15	52 1/2	July 14	Westinghouse E. & M. t. ....	52,851,050	July 31, '16	1 1/2	Q	58 1/2	54 1/2	26,500
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf. ....	3,908,700	July 15, '16	1 1/2	Q	..	70	..
255	232 1/2	225	Mar. 17	225	Mar. 17	Weyman-Bruton .....	4,600,000	July 1, '16	3	Q	..	225	..
112	112	118 1/2	May 17	111	Jan. 3	Weyman-Bruton pf. ....	4,600,000	July 1, '16	1 1/2	Q	..	116 1/2	..
6 1/2	1 1/2	6	July 10	2 1/2	Jan. 20	Wheeling & Lake Erie .....	20,000,000	..	..	..	4 1/2	4 1/2	700
19 1/2	2	18 1/2	July 5	10 1/2	Apr. 27	Wheeling & Lake Erie 1st pf. ....	4,986,900	..	..	..	14 1/2	13 1/2	300
8 1/2	5 1/2	7 1/2	July 5	3 1/2	Jan. 18	Wheeling & Lake Erie 2d pf. ....	11,963,500	..	..	..	5 1/2	5	500
67	21 1/2	81 1/2	June 5	49 1/2	Jan. 31	Willys-Overland .....	20,908,500	May 1, '16	1 1/2	Q	63	57 1/2	47,700
..	..	117	June 5	102	Mar. 2	Willys-Overland pf. ....	12,851,200	July 1, '16	1 1/2	Q	105 1/2	105	900
..	..	56 1/2	July 20	33	Apr. 19	Wisconsin Central .....	16,147,900	..	..	..	54	50	2,200
120 1/2	90 1/2	139 1/2	May 12	118	Jan. 5	Woolworth (F. W.) Co. ....	50,000,000	June 1, '16	2	Q	137 1/2	134 1/2	3,150
124	115	125 1/2	June 6	123	June 29	Woolworth (F. W.) Co. pf. ....	13,500,000	July 1, '16	1 1/2	Q	124 1/2	124 1/2	200
..	..	27 1/2	July 13	25	July 13	Worthington Pump .....	5,916,400	..	..	..	25	..	100
..	..	97 1/2	July 24	95	July 13	Worthington Pump pf. A. ....	2,210,900	..	..	..	97 1/2	97 1/2	..
..	..	52 1/2	July 14	52 1/2	July 14	Worthington Pump pf. B. ....	4,364,300	..	..	..	52 1/2	..	..

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). \$1 Par \$50. \$1 Par \$25. \$1 Par \$20. \$1 Par \$10. \$1 Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; American Coal Products, 7% in stock; American Smelting & Refining, 1/2% extra; American Zinc, Lead & Smelting, 50% in stock; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, 10% extra; Bush Terminal, 2 1/2% extra; Chandler Motor, 1/2% extra; Chino Copper, 1% extra; Crucible Steel preferred, 1/2% extra on account of accumulated dividends; Eastman Kodak, 7 1/2% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25% extra; Nevada Consolidated Copper, 37 1/2% extra; Norfolk & Western, 1% extra; Republic Iron & Steel preferred, 2% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; South Porto Rico Sugar, 20% in cash and 18% in common stock; Studebaker Corporation, 1% extra; and Utah Copper, \$1.50 extra. \*Including the amount of New York Central Railroad stock listed. \*\*Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Transactions on Other Markets—Continued

(Continued from Page 151.)

Sales.	High.	Low.	Last.	Ch'ge.	Net
35 Bos. & W. pf. 45	45	45	45	— 1/2	
9 C. & M. El. 102	100	102	102	— 1/2	
5 C. J. & S. Y. 154	154	154	154	—	
1 C. J. & S. Y. pf. 108	108	108	108	—	
1 Pittsburgh pf. 78 1/2	78 1/2	78 1/2	78 1/2	—	
11 Mass. Elec. 6	5 1/2	5 1/2	5 1/2	— 1/2	
146 Mass. El. pf. 34 1/2	32 1/2	34 1/2	34 1/2	— 1 1/2	
703 N. Y. N. H. & H. 61 1/2	57 1/2	57 1/2	57 1/2	— 4	
3 North. N. H. 105	105	105	105	—	
15 Old Colony .. 150	149	149	149	— 1/2	
33 Union Pacific 137	136 1/2	136 1/2	136 1/2	—	
49 West End .. 58	57	57	57	— 1	
26 West End pf 71	71	71	71	— 3	
MISCELLANEOUS					
45 Am. Ag. Ch. .. 69 1/2	67 1/2	67 1/2	67 1/2	— 1 1/2	
404 Am. Ag. C. pf 99 1/2	98 1/2	98 1/2	98 1/2	—	
75 Am. Pneu. S. 2	1 1/2	1 1/2	1 1/2	— 1/2	
60 Am. Ph. S. pf. 13	12	12	12	— 1 1/2	
187 Am. Sugar .. 111	109 1/2	110	110	— 1/2	
231 Am. Sugar pf. 117	116	117	117	— 1/2	
2,001 Am. T. & T. 129 1/2	129	129 1/2	129 1/2	—	
251 Amoskeag .. 72 1/2	70 1/2	72	72	— 2	
15 Amoskeag pf. 98	98	98	98	—	
12,218 A. G. & W. L. 60	60	62 1/2	62 1/2	— 1 1/2	
212 A. G. & W. L. pf 65	62 1/2	62 1/2	62 1/2	— 1/2	
16 Am. Woollen. 44 1/2	44 1/2	44 1/2	44 1/2	—	
234 Am. Wool. pf. 95	95	95 1/2	95 1/2	—	
905 Cuban Cement 23 1/2	23 1/2	23 1/2	23 1/2	— 1 1/2	
32 Edison .. 240	238	240	240	— 5	
195 E. Boston Id. 10	9 1/2	9 1/2	9 1/2	— 1/2	
23 Gen. Electric 170 1/2	169	169	169	— 4	
187 Mass. Gas .. 81	80	80 1/2	80 1/2	— 1/2	
47 Mass. Gas pf. 82 1/2	80 1/2	81	81	— 1	
5 McElwain pf. 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	
14 Mergenthaler 165	163	165	165	—	
40 Mex. Tel. pf. 3	3	3	3	—	
9 N. E. Cot. Yn 268	268	268	268	—	
4 N. E. C. Y. pf 51 1/2	51 1/2	51 1/2	51 1/2	— 1 1/2	
8 N. Eng. Tel. 135	134 1/2	134 1/2	134 1/2	— 1/2	
* 50 Nipe B. Sug. 152	150	150	150	—	
150 Nova S. SCL 129	124 1/2	124 1/2	124 1/2	— 5 1/2	
123 Pullman .. 162 1/2	161 1/2	162 1/2	162 1/2	—	



# Stock Exchange Bond Trading

Week Ended July 29

Total Sales \$20,553,000 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 84	84	84	84	1/2
A. G. M. cv. 6s, Ser. A. 100	99 1/2	99 1/2	99 1/2	8
A. G. M. cv. 6s, Ser. B. 101	100	100	101	11
Alb. & Susq. 3 1/2s...	86 1/2	86 1/2	86 1/2	5
Am. Ag. Ch. cv. 5s, 102 1/2	102 1/2	102 1/2	102 1/2	1
Am. Ag. Ch. deb. 5s, 97	96 1/2	97	97	23
Am. Cotton Oil 5s...	96 1/2	96 1/2	96 1/2	1
Am. Dock & Imp. 5s, 103 1/2	103 1/2	103 1/2	103 1/2	5
Am. Hide & L. 6s...	103 1/2	103 1/2	103 1/2	25
Am. Ice Sec. 6s...	87 1/2	87 1/2	87 1/2	12
Am. T. & T. col. 4s...	91 1/2	91 1/2	91 1/2	70
Am. T. & T. cv. 4 1/2s, 108 1/2	108 1/2	108 1/2	108 1/2	10 1/2
Am. T. & T. cv. 4s, 101 1/2	101 1/2	101 1/2	101 1/2	11
Am. Thread 4s...	98	97 1/2	98	23
Am. Writ. Paper 5s, 80	79 1/2	79 1/2	79 1/2	12
Armour & Co. 4 1/2s...	95	92 1/2	93 1/2	51
A. T. & S. F. gen. 4s, 92 1/2	92 1/2	92 1/2	92 1/2	22 1/2
A. T. & S. F. reg. 4s, 92	92	92	92	3
A. T. & S. F. cv. 4s, 100 1/2	100 1/2	100 1/2	100 1/2	55
A. T. & S. F. adj. 4s, 87 1/2	87 1/2	87 1/2	87 1/2	102
A. T. & S. F. adj. 4s, 87 1/2	87 1/2	87 1/2	87 1/2	102
A. T. & S. F. E. Ok. 4s...	96	96	96	5
Atl. & C. A. L. S. Ser. B. 101 1/2	101 1/2	101 1/2	101 1/2	1
Atl. Const. L. 1st 4s...	92 1/2	92	92	35
Atl. C. L. gen. un. 4 1/2s, 89 1/2	89 1/2	89 1/2	89 1/2	10
A. C. L. & N. col. 4s...	85 1/2	85 1/2	85 1/2	1
Atlantic & Dan. 4s...	81 1/2	81 1/2	81 1/2	1
BALT. & O. p. l. 3 1/2s, 92 1/2	92 1/2	92 1/2	92 1/2	63
B. & O. gold 4s...	96 1/2	96 1/2	96 1/2	135
B. & O. conv. 4 1/2s...	95	94 1/2	95	123 1/2
B. & O. S. W. 3 1/2s...	96 1/2	96 1/2	96 1/2	36
B. & O. ref. 5s...	100 1/2	100 1/2	100 1/2	142
B. & O. P. L. E. &...	87	86 1/2	87	10
Beth. Steel ref. 5s, 100 1/2	100 1/2	100 1/2	100 1/2	31
Beth. Steel ext. 5s, 104	103 1/2	104	104	11
B. R. T. g. 5s...	100 1/2	100 1/2	100 1/2	7
B. R. T. 5s, 1918...	100	100	100	65
Bklyn. Un. El. 5s...	100 1/2	100 1/2	100 1/2	6
Bklyn. Un. El. 5s, 100 1/2	100 1/2	100 1/2	100 1/2	1
Bklyn. Un. Gas 5s...	107	107	107	3
B. R. & P. con. 4 1/2s, 102 1/2	102 1/2	102 1/2	102 1/2	1
Bush Term. Bldgs. 5s, 87	87	87	87	3
CAL. GAS & EL. 5s, 98 1/2	98	98 1/2	98 1/2	76
Canada So. con. 5s, 102	102	102	102	2
Cent. Br. Ry. 4s...	94 1/2	94 1/2	94 1/2	63 1/2
C. of Ga. 1st 5s...	107 1/2	107 1/2	107 1/2	6
C. of Ga. con. 5s...	100 1/2	100 1/2	100 1/2	10
Central Leather 5s...	101 1/2	101 1/2	101 1/2	6
C. of N. J. gen. 5s, 110 1/2	110	110 1/2	110 1/2	10
C. R. R. & B. Ga. 5s 94	94	94	94	1
Cent. Pac. gtd. 4s, 88 1/2	88 1/2	88 1/2	88 1/2	107 1/2
C. Pac. gtd. 4s, reg. 80 1/2	80 1/2	80 1/2	80 1/2	5
C. & O. conv. 5s...	94 1/2	93 1/2	93 1/2	223
C. & O. conv. 4 1/2s...	85 1/2	85	85 1/2	38
C. & O. R. & A. 1st 4s, 86 1/2	86 1/2	86 1/2	86 1/2	1
C. & O. con. 5s...	105	105	105	10
C. & O. gen. 4 1/2s...	89 1/2	89 1/2	89 1/2	3
C. & O. fund. 5s...	94 1/2	94 1/2	94 1/2	10
Chi. & Alton 3 1/2s...	50 1/2	50	50	11
C. B. & Q. gen. 4s, 93	92 1/2	93	93	97
C. B. & Q. gen. 4s, reg. 93 1/2	90 1/2	90 1/2	90 1/2	3
C. B. & Q. joint 4s, 97 1/2	97 1/2	97 1/2	97 1/2	133
C. B. & Q. Neb. ext. 4s, 98 1/2	98 1/2	98 1/2	98 1/2	1
C. B. & Q. Ill. Div. 4s, 94 1/2	94 1/2	94 1/2	94 1/2	10
C. B. & Q. Ill. Div. 4s, 84 1/2	84	84 1/2	84 1/2	3
C. & E. Ill. gen. 5s, 86	86	86	86	22
Chi. Gt. West. 4s...	70 1/2	70 1/2	70 1/2	9
C. M. & St. P. gen. 4s, 90	89 1/2	89 1/2	89 1/2	15
C. M. & St. P. 4s, 90 1/2	90 1/2	90 1/2	90 1/2	5
C. M. & St. P. ref. 4 1/2s, 92	92 1/2	92 1/2	92 1/2	8
C. M. & St. P. g. 4s, 101 1/2	101 1/2	101 1/2	101 1/2	4
C. M. & St. P. conv.	107	106 1/2	107	41
C. M. & St. P. cv. 4 1/2s, 100 1/2	100 1/2	100 1/2	100 1/2	38
C. M. & St. P. C. P.	103	103	103	2
C. & N. W. 5s...	107	107	107	2
C. & N. W. 5s, 107	107	107	107	1
C. & N. W. s. f. 5s, 104 1/2	104 1/2	104 1/2	104 1/2	1
C. & N. W. gen. 3 1/2s, 81 1/2	81 1/2	81 1/2	81 1/2	18
C. & N. W. gen. 4s, 94 1/2	94	94	94	44
C. & N. W. g. 4s, sta. 93 1/2	93 1/2	93 1/2	93 1/2	2
Chicago Ry. 5s...	97	97	97	2
C. R. I. & P. gen. 4s, 84 1/2	84	84	84	18
C. R. I. & P. ref. 4s, 72 1/2	72 1/2	73	73	85
C. R. I. & P. deb. 5s, 62	60 1/2	61 1/2	60 1/2	165
C. St. P. M. & O.	101 1/2	101 1/2	101 1/2	2
C. St. P. M. & O.	101 1/2	101 1/2	101 1/2	2
Chi. Un. Sta. 4 1/2s...	99 1/2	99 1/2	99 1/2	29
C. & W. Ind. con. 4s, 76	75 1/2	75 1/2	75 1/2	10
C. I. St. L. & C. 4s, 92 1/2	92 1/2	92 1/2	92 1/2	1
C. Lebanon & N. 4s...	90 1/2	90 1/2	90 1/2	1
C. C. & St. L. gen. 4s, 79 1/2	79	79 1/2	79 1/2	5
C. C. & St. L. deb. 4 1/2s, 80 1/2	80 1/2	80 1/2	80 1/2	5
C. C. & St. L.	75 1/2	75 1/2	75 1/2	7
C. W. & M. 4s...	70 1/2	70 1/2	70 1/2	10
Cleve. Sh. L. 4 1/2s...	76 1/2	76	76	8
Col. Indus. 5s...	77 1/2	76	76	8
Col. P. & I. gen. 5s, 95 1/2	95 1/2	95 1/2	95 1/2	4
Col. Mid. 1st 4s, tr. r. 9	9	9	9	2
Col. & South. 1st 4s, 92	91 1/2	91 1/2	91 1/2	39
Col. & South. ref. 4 1/2s, 83 1/2	83	83 1/2	83 1/2	11
Comp. Tab. Rec. 6s, 83	83	83	83	2
Consol. Coal M. ref. 5s, 91	91	91	91	1
Consol. Gas cv. 4s, 122 1/2	122 1/2	122	122	40 1/2
Conn. R. R. & L. 4 1/2s, 101	101	101	101	5
Cub. Am. S. c. tr. 6s, 101 1/2	101 1/2	101 1/2	101 1/2	15
Corn Prod. ref. 5s, 74 1/2	96 1/2	96 1/2	96 1/2	1
Cumberland Tel. 5s...	100 1/2	100 1/2	100 1/2	8 1/2
DEL. & HUD. ref. 4s, 98 1/2	98 1/2	98 1/2	98 1/2	4
Del. & Hud. cv. 5s, 105 1/2	105	105	105	8
D. & H. Ind. eq. 4 1/2s, 100 1/2	100 1/2	100 1/2	100 1/2	2
D. & H. R. ref. 5s, 70 1/2	70 1/2	70 1/2	70 1/2	12
D. & R. G. con. 4 1/2s, 84 1/2	84 1/2	84 1/2	84 1/2	2
D. & R. G. con. 4s, 78 1/2	78 1/2	78 1/2	78 1/2	10 1/2
Det. City Gas 5s...	101 1/2	101 1/2	101 1/2	1/2
Det. Ed. col. tr. 5s, 103	103	103	103	2
Det. Edison ref. 5s, 101 1/2	101 1/2	101 1/2	101 1/2	1
Det. United 4 1/2s...	81	80 1/2	80 1/2	17
Dist. Securities 5s, 74 1/2	74	74	74	26
Dul. S. S. & At. 5s, 93	93	93	93	2
Dul. & I. R. 1st 5s, 102 1/2	102 1/2	102 1/2	102 1/2	3
Du Pont Powder 4 1/2s, 101	101	101	101	4
E. TENN. reorg. in 5s, 101 1/2	101 1/2	101 1/2	101 1/2	1
E. T. V. & G. cn. 5s, 105 1/2	105 1/2	105 1/2	105 1/2	3
Erle 1st con. 7s...	110	110	110	1
Erle 1st con. 4s...	84	83 1/2	83 1/2	56
Erle gen. 4s...	73 1/2	74	74	49

	High.	Low.	Last.	Sales.
Erle cv. 4s, Series A, 70	70	70	70	2
Erle cv. 4s, Series B, 71 1/2	70 1/2	70 1/2	70 1/2	13
Erle cv. 4s, Series D, 85	84	84 1/2	84 1/2	111
FT. W. & R. G. 4s, 67	67	67	67	1
GEN. ELEC. deb. 5s, 104 1/2	104	104	104	37
Ga. Midland 3s.....	58	58	58	1
Georgia Pacific 6s.....	107	107	107	15
Granby Con. cv. 6s, 105 1/2	105	105 1/2	105 1/2	5
Granby Con. 6s, sta. 105 1/2	105 1/2	105 1/2	105 1/2	20
Gt. Falls Pow. 5s.....	100 1/2	100 1/2	100 1/2	12
Green Bay deb. B., 12 1/2	12 1/2	12 1/2	12 1/2	5
HAVANA EL. 5s.....	92 1/2	92 1/2	92 1/2	2
Hocking Val. 4 1/2s.....	90 1/2	90 1/2	90 1/2	11
Hud. & Man. ref. 5s, 71	70 1/2	70 1/2	70 1/2	31
Hud. & Man. adj. 5s, 28 1/2	28	28	28	36
H. L. CENT. ref. 4s, 89	88 1/2	89	89	24
Ill. Cent. ref. 4s, reg. 87 1/2	87 1/2	87 1/2	87 1/2	3
Ill. Cent. 4s, 105 1/2	88 1/2	88 1/2	88 1/2	2
Ill. Cent. 4s, 105 1/2	88 1/2	88 1/2	88 1/2	11
Ill. Cent. & C. St. L.	101	101	101	2
Ill. Cent. & C. St. L.	85 1/2	85 1/2	85 1/2	10
Ill. Steel 4 1/2s.....	91	90 1/2	90 1/2	48
Indiana Steel 5s.....	101 1/2	101 1/2	101 1/2	12
Interborough R. T. 3s, 98 1/2	98	98	98	200
Inter-Met. 4 1/2s.....	74 1/2	74	74	75
Int. & Gt. Nor. 6s.....	95 1/2	95 1/2	95 1/2	7
Int. Agri. col. tr. 5s, 75	75	75	75	1
Int. M. M. 4 1/2s.....	104 1/2	104 1/2	104 1/2	1550
Int. M. M. 4 1/2s, t. r. 106	104 1/2	104 1/2	104 1/2	1550
Int. Navigation 5s.....	105	105	105	10
Int. Paper 6s.....	101 1/2	101 1/2	101 1/2	3
Iowa Central 1st 5s.....	86 1/2	86 1/2	86 1/2	9
Iowa Cent. ref. 4s.....	57 1/2	57 1/2	57 1/2	12
KANA & MICH. 2d 5s, 97 1/2	97 1/2	97 1/2	97 1/2	2
K. C., P. S. & M. 4s, 75 1/2	75 1/2	75 1/2	75 1/2	8
Kan. City South. 3s, 98 1/2	98 1/2	98 1/2	98 1/2	2
Kan. City South. 5s, 89 1/2	89 1/2	89 1/2	89 1/2	4
Kan. City Term. 4s, 87 1/2	87 1/2	87 1/2	87 1/2	35
Kentucky Cent. 4s, 88 1/2	88 1/2	88 1/2	88 1/2	10
Kings Co. Elev. 4s, 82 1/2	82 1/2	82 1/2	82 1/2	1
LACK. STEEL 5s, 23 1/2	23 1/2	23 1/2	23 1/2	12
Lack. Steel 5s, 1950, 92 1/2	92 1/2	92 1/2	92 1/2	50
Laclede Gas 1st 5s.....	101 1/2	101 1/2	101 1/2	6
Laclede Gas ref. 5s.....	101 1/2	101 1/2	101 1/2	6
Lake Erie & W. 1st 5s, 98 1/2	98	98 1/2	98 1/2	13
Lake Shore 3 1/2s.....	84 1/2	84 1/2	84 1/2	2
Lake Shore 1s, 1928, 95 1/2	95 1/2	95 1/2	95 1/2	3
Lake Shore 4s, 1931, 94 1/2	94 1/2	94 1/2	94 1/2	18
Leh. Val. con. 4 1/2s, 109 1/2	109 1/2	109 1/2	109 1/2	4
Lehigh Val. Tenn. 5s, 111 1/2	111 1/2	111 1/2	111 1/2	4
Lex. & Eastern 5s.....	101 1/2	101 1/2	101 1/2	21
Liggett & Myers 7s, 125 1/2	125 1/2	125 1/2	125 1/2	5
Liggett & Myers 5s, 101	100 1/2	100 1/2	100 1/2	31
Lig. & Myers 5s, reg. 101 1/2	101 1/2	101 1/2	101 1/2	1/2
Long Island ref. 4s, 87 1/2	87 1/2	87 1/2	87 1/2	2
Long Island un. 4s, 84 1/2	84 1/2	84 1/2	84 1/2	1
Lorillard 7s.....	125 1/2	125 1/2	125 1/2	5
Lorillard 5s.....	100 1/2	100 1/2	100 1/2	13
Louis. & Ark. 1st 5s, 97 1/2	97 1/2	97 1/2	97 1/2	28
Louis. & N. un. 4s, 94 1/2	94	94	94	41
Louis. & N. gen. 4s, 94 1/2	94 1/2	94 1/2	94 1/2	41
L. & N. A. & K. & C. 8s, 86 1/2	86 1/2	86 1/2	86 1/2	2
L. & N. N. & F. & S. 10s, 107 1/2	107 1/2	107 1/2	107 1/2	5
MANHAT. con. 4s, 89 1/2	89 1/2	89 1/2	89 1/2	5
Man. con 4s, reg. 89 1/2	89 1/2	89 1/2	89 1/2	2
Man. con 4s, tax ex. 90 1/2	90 1/2	90 1/2	90 1/2	12
Mex. P. cv. 6s, Ser. C, 106	109	109	109	5
Mich. State Tel. 5s.....	100 1/2	100 1/2	100 1/2	1
Mich. Cent. 3 1/2s.....	84 1/2	84 1/2	84 1/2	9
Minn. & St. L. 1st & refunding 4s.....	60 1/2	60	60	21
Minn. St. P. & S. S.	91 1/2	91 1/2	91 1/2	24
M. cons. 4s.....	91 1/2	91 1/2	91 1/2	24
Mo., K. & E. 1st 5s, 82 1/2	82 1/2	82 1/2	82 1/2	1
Mo., K. & T. 1st 4s, 75	74 1/2	75	75	9
Mo., K. & T. 2d 4s, 49	48	49	49	21
Mo., K. & T. s. r. 4 1/2s, 43	43	43	43	5
Mo., K. & T. of T. 5s, 69 1/2	67 1/2	67 1/2	67 1/2	7
Mo. Pacific 5s, 117.....	96 1/2	96 1/2	96 1/2	1
Mo. P. 5s, 117, gr. 17, reg. 90	90	90	90	6
Mo. P. 5s, 117, Col. T. R., sta. 96	93	93 1/2	93 1/2	31
Mo. Pacific 1st 6s.....	108 1/2	108 1/2	108 1/2	7
Missouri Pacific 4s, 51 1/2	50	50	50	2
Mo. Pac. 4s, tr. r. 51	49 1/2	50	50	38
Mo. Pac. 4s, t. r., sta. 48	48	48	48	1
Mo. Pacific conv. 5s, 51 1/2	49 1/2	49 1/2	49 1/2	4
Mo. Pac. cv. 5s, t. r., 51 1/2	50	50	50	33
Mob. & Ohio new 6s, 112 1/2	112 1/2	112 1/2	112 1/2	1
Montana Power 5s.....	97 1/2	97 1/2	97 1/2	15 1/2
Morris & Essex 3 1/2s, 87	86 1/2	87	87	5
NASH. C. & St. L. con. 4s.....	107	107	107	5
Nassau Elec. 4s, 74	74	74	74	1
Nat. Tube 5s.....	101 1/2	101 1/2	101 1/2	28
New Orleans Term. 4s, 70	69	69	69	7
N. Y. Cent. ref. 4s, 93 1/2	92 1/2	93	93	52
N. Y. C. deb. 4s, 94, 90 1/2	90 1/2	90 1/2	90 1/2	19
N. Y. Cent. gen. 3 1/2s, 82 1/2	82	82	82	16
N. Y. Cent. deb. 6s, 112 1/2	111 1/2	111 1/2	111 1/2	32 1/2
N. Y. C. L. S. col. 3 1/2s, t. r. 73 1/2	73 1/2	73 1/2	73 1/2	6
N. Y. C. C. M. C. col. 3 1/2s	76	76	76	1
N. Y. Cent. eq. 4 1/2s, 21, 99 1/2	99 1/2	99 1/2	99 1/2	10
N. Y. C. & St. L. 1st 4s, 92 1/2	92 1/2	92 1/2	92 1/2	11
N. Y. Conn. R. 4 1/2s, 98 1/2	98 1/2	98 1/2	98 1/2	4
N. Y. G. E. L. & P. 4s, 84 1/2	84 1/2	84 1/2	84 1/2	5
N. Y. G. E. L. & H. V. P. 5s, 104	103 1/2	104	104	2
N. Y. N. H. & H. cv. 6s, 112 1/2	112	112	112	3
N. Y. N. H. & H.	79 1/2	79 1/2	79 1/2	14
N. Y. cv. 4s, 96.....	79 1/2	79 1/2	79 1/2	14
N. Y. Rys. ref. 4s, 75 1/2	75 1/2	75 1/2	75 1/2	3
N. Y. Rys. adj. 5s, 60 1/2	58 1/2	58 1/2	58 1/2	218
N. Y. Telephone 4 1/2s, 98	97 1/2	98	98	200
N. Y., W. & H. 4 1/2s, 74 1/2	74 1/2	74 1/2	74 1/2	3
Norfolk & W. 10-5 cv. 4s, 124	124	124	124	1
Norfolk & W. div. 1 4s, 82 1/2	82 1/2	82 1/2	82 1/2	23
Norfolk & W. cons. 4s, 82 1/2	82 1/2	82 1/2	82 1/2	37
N. Y. & W. Poca. C. & C. 4s, 88 1/2	88	88 1/2	88 1/2	11
Northern Pacific.....	92 1/2	91 1/2	92	82 1/2
Northern Pacific 3s.....	65 1/2	65 1/2	65 1/2	40
OHIO River gen. 5s, 165	165	165	165	4
Ontario Power 5s.....	93	93	93	5
Ore. & Cal. 1st 5s.....	101	101	101	10
Ore. R. R. & N. ay. con. 4s, 92	92	92	92	21
Ore. Sh. Line 1st 6s, 108	107 1/2	107 1/2	107 1/2	10
Ore. Sh. Line ref. 4s, 91 1/2	91 1/2	91 1/2	91 1/2	19
Ore. Wash. ref. 4s, 84 1/2	84	84	84	8
PAC. T. & T. 5s.....	100 1/2	100 1/2	100 1/2	42

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# REORGANIZATION OF

# The Missouri Pacific Railway Company

AND

# St. Louis, Iron Mountain and Southern Railway Company

## NOTICE OF MODIFICATION OF PLAN AND AGREEMENT

**To Holders of Certificates of Deposit issued under the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, and to Holders of Undeposited Securities.**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Plan and Agreement of Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company, dated July 1, 1915, the undersigned, as Readjustment Managers thereunder, have modified said Plan and Agreement, and have filed with each of the Depositories thereunder a statement of such modification, dated July 25, 1916, and that the Committees representing under said Plan and Agreement the Stock, Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds and Forty Year Four Per Cent. Gold Loan Bonds of 1905 of The Missouri Pacific Railway Company have duly adopted and approved such modification and the Plan and Agreement as so modified. Copies of the Plan and Agreement as so modified may be obtained from any of the Depositories or Sub-Depositories.

Holders of certificates of deposit for stock or bonds of any issue heretofore deposited under said Plan and Agreement may withdraw such stock or bonds on or before September 1, 1916, upon surrender of their certificates of deposit, with properly executed transfers thereof if registered, and upon paying to the Depository or Sub-Depository issuing the same (a) at the rate of \$1 for each \$100 par value of stock and of \$10 for each \$1,000 principal amount of bonds so withdrawn (the undersigned Readjustment Managers and the Committees having respectively determined that payments at such rates are the fair contribution in respect of any securities so withdrawn toward the expenses and compensation of the Readjustment Managers and Committees under the Plan), and also (b), in the case of any First Mortgage Four Per Cent. Gold Bonds of The Central Branch Union Pacific Railway Company in respect of which the amount of the December 1, 1915, instalment of interest thereon was advanced under said Plan and Agreement, interest on such advances at the rate of six per cent. (6%) per annum to May 29, 1916 (the amount of such advances having been reimbursed out of interest moneys paid on such bonds by the Receiver on that date), and (c), in the case of any other bonds in respect of which the amount of any instalment or instalments of interest has been advanced under said Plan and Agreement, the amount of such advances with interest thereon at the rate of six per cent. (6%) per annum. Every Depositor not so withdrawing on or before September 1, 1916, shall be deemed to have assented to such modification and to the Plan and Agreement as so modified.

Further deposits of securities under the modified Plan may be made without penalty on or before September 1, 1916, after which date deposits will not be accepted except upon such terms as the Reorganization Managers may prescribe.

New York, July 25, 1916.

**KUHN, LOEB & CO.**

*Readjustment Managers*

### DEPOSITARIES:

**For Five Per Cent. First and Refunding Mortgage Bonds:**

GUARANTY TRUST COMPANY OF NEW YORK  
140 Broadway, New York

**For Stock:**

CENTRAL TRUST COMPANY OF NEW YORK  
54 Wall Street, New York

**For Forty Year Four Per Cent. Gold Loan Bonds:**

BANKERS TRUST COMPANY  
16 Wall Street, New York

**For All Other Securities:**

GUARANTY TRUST COMPANY OF NEW YORK  
140 Broadway, New York

For Sub-Depositories reference is made to the modified Plan.

### NOTICE OF OPTIONAL OFFERS

**To Holders of Certificates of Deposit for**

**The Missouri Pacific Railway Company's Trust Five Per Cent. Bonds of 1917 and**

**First Collateral Mortgage Five Per Cent. Bonds of 1920, and**

**Little Rock Junction Railway's First Consolidated Mortgage Six Per Cent. Bonds, and to**

**Holders of Undeposited Bonds of such Issues:**

The Committee of which Moreau Delano, Esq., is Chairman, constituted under a Protective Agreement dated August 31, 1915, to represent the Bonds of 1917 and 1920 above described, and the Committee consisting of Messrs. Gordon Dexter, Edwin F. Atkins and Gilmer Clapp, constituted under a Protective Agreement dated September 21, 1915, to represent the Little Rock Junction Railway Bonds above described, having adopted and approved the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, as modified in accordance with the Notice of Modification published herewith, bonds of said issues may be deposited on or before September 1, 1916, with the Depository therefor named in said Notice of Modification, or with the Depositories of said Committees respectively, at the option of the holder.

The attention of Depositors of the bonds above described is called to the following options extended by the modified Plan:

Holders of **Trust Five Per Cent. Bonds of 1917** or of **Little Rock Junction Railway Bonds** may, at their option, receive either the First and Refunding Mortgage Five Per Cent. Bonds of the series provided for in the original Plan, or bonds secured by the same mortgage and bearing the same rate of interest but maturing not later than January 1, 1923, and redeemable in the meantime on any semi-annual interest date at their face value and accrued interest.

Every Depositor of such bonds of either issue with Guaranty Trust Company of New York or its Sub-Depositories under the original Plan or the modified Plan, and every Depositor of Little Rock Junction Bonds with American Trust Company, the Depository under said Protective Agreement dated September 21, 1915, will be deemed to have elected to take the bonds of the longer term, unless on or before September 1, 1916, he presents his certificates of deposit to the proper Depository or Sub-Depository in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every Depositor of **Trust Five Per Cent. Bonds of 1917** with Columbia Trust Company, the Depository under said Protective Agreement dated August 31, 1915, who assents to the modified Plan, will be deemed to have elected to take the bonds of such shorter maturity, unless on or before September 1, 1916, he presents his certificates of deposit to Columbia Trust Company or its duly authorized agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

Holders of **First Collateral Mortgage Five Per Cent. Bonds of 1920** may, at their option, receive either the First and Refunding Mortgage Five Per Cent. Bonds of the series provided for in the original Plan, or bonds secured by the same mortgage and bearing the same rate of interest but maturing not later than August 1, 1926, and redeemable in the meantime on any semi-annual interest date at their face value and accrued interest.

Every Depositor of such Bonds of 1920 with Guaranty Trust Company of New York or its Sub-Depositories under the original Plan or the modified Plan, will be deemed to have elected to take the bonds of the longer term, unless on or before September 1, 1916, he presents his certificates of deposit to the proper Depository or Sub-Depository in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every Depositor of such Bonds of 1920 with Columbia Trust Company, the Depository under said Protective Agreement dated August 31, 1915, who assents to the modified Plan, will be deemed to have elected to take the bonds of such shorter maturity, unless on or before September 1, 1916, he presents his certificates of deposit to Columbia Trust Company or its duly authorized agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

**To Holders of Certificates of Deposit for**

**The Central Branch Railway Company's First Mortgage Four Per Cent. Gold Bonds of 1919 and**

**The Central Branch Union Pacific Railway Company's First Mortgage Four Per Cent. Gold Bonds of 1948, and to**

**Holders of Undeposited Bonds of such Issues:**

The Committee of which Charles A. Peabody, Esq., is Chairman, constituted under a Protective Agreement dated October 14, 1915, to represent the Central Branch Bonds of 1919 above described, having adopted and approved the Plan and Agreement for the Readjustment of the Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company dated July 1, 1915, as modified in accordance with the Notice of Modification published herewith, bonds of said issue may be deposited on or before September 1, 1916, with the Depository therefor named in said Notice of Modification, or with the Depository of said Committee, at the option of the holder. Central Branch Union Pacific Bonds of 1948 may be deposited on or before September 1, 1916, with the Depository therefor named in said Notice of Modification.

The attention of Depositors of both issues of the bonds above described is called to the following options extended by the modified Plan:

Holders of **Central Branch Railway Bonds of 1919** or of **Central Branch Union Pacific Railway Bonds of 1948** may, at their option, receive either 50% in new Preferred Stock and 50% in new General Mortgage Four Per Cent. Bonds as provided in the original Plan, or par for par in new General Mortgage Four Per Cent. Bonds. Interest will be adjusted as provided in Article VI. of the modified Plan.

Every Depositor of such Central Branch Bonds of 1919, or such Central Branch Union Pacific Bonds of 1948 with Guaranty Trust Company of New York, or its Sub-Depositories under the original Plan or the modified Plan, will be deemed to have elected to take 50% in new Preferred Stock and 50% in new General Mortgage Four Per Cent. Bonds, unless on or before September 1, 1916, he presents his certificates of deposit to the proper Depository or Sub-Depository in order that a memorandum of his election to take par for par in new bonds may be stamped thereon.

Every Depositor of such Central Branch Bonds of 1919 with The Farmers' Loan and Trust Company, the Depository under said Protective Agreement dated October 14, 1915, who assents to the modified Plan, will be deemed to have elected to take par for par in new General Mortgage Four Per Cent. Bonds, unless on or before September 1, 1916, he presents his certificates of deposit to The Farmers' Loan and Trust Company in order that a memorandum of his election to take 50% in new Preferred Stock and 50% in new bonds may be stamped thereon.

New York, July 25, 1916.

**KUHN, LOEB & CO.**

*Reorganization Managers*

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## The Missouri Pacific Railway Company

Trust Five Per Cent. Bonds, Due January 1, 1917,  
and First Collateral Mortgage Five Per Cent. Bonds Due August 1, 1920.

### NOTICE OF ADOPTION AND APPROVAL OF PLAN AND AGREEMENT OF REORGANIZATION

To the holders of Certificates of Deposit of Columbia Trust Company, issued under the Protective Agreement, dated August 31, 1915, between holders of the above-described Bonds and Moreau Delano, William Allen Butler, Willard V. King, James Timpson, Asa S. Wing and L. Edmund Zacher, Committee.

Referring to the above-mentioned Protective Agreement, the undersigned Committee HEREBY GIVES NOTICE that it has approved and adopted a Plan and Agreement entitled "Plan and Agreement of Reorganization as modified July 25, 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (Being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1, 1915, as modified July 25, 1916) Kuhn, Loeb & Co., Reorganization Managers," and has filed copies of such Plan and Agreement, as so modified, with Columbia Trust Company, the Depositary of the Committee, at its office, No. 60 Broadway, in the Borough of Manhattan, City of New York.

Each holder of a Certificate of Deposit issued under said Protective Agreement shall be conclusively presumed to have assented to said modified Plan and Agreement, unless he shall within thirty days after the 26th day of July, 1916, have filed with the said Columbia Trust Company, Depositary, written notice of his dissent therefrom, specifying the date or dates and the number or numbers of the Certificates of Deposit held by him.

In case the Plan becomes effective, as provided by Article Ninth of the Protective Agreement, dissenting Certificate Holders may withdraw their bonds, as set forth in that Article, upon the payment of their proportion of the compensation and expenses of the Committee (not exceeding 1% of the face amount of their bonds) and upon repayment of any advances for interest made by the Committee, with interest at the rate of six per cent. per annum on such advances.

Under the Plan and Agreement of Readjustment, dated July 1, 1915, the above-mentioned bondholders were offered in exchange for their bonds new First and Refunding Mortgage Five Per Cent. Bonds, maturing not earlier than 1965. Your Committee has secured an arrangement whereby under the modified Plan and Agreement the holders of the above-mentioned Bonds of 1917 are offered, par for par, new First and Refunding Mortgage Five Per Cent. Bonds of a series to mature not later than January 1, 1923, and holders of the above-mentioned Bonds of 1920 are offered, par for par, such new Bonds of a series to mature not later than August 1, 1926, either series to be redeemable as a whole, but not in part, on any interest date at par and accrued interest. The Committee recommends the acceptance of the latter offer, in each case.

Holders of the above-mentioned Bonds of 1917 and 1920 may, however, still avail, if they so desire, of the original offer in the Readjustment Plan of July 1, 1915, to exchange their bonds for the new bonds maturing about 1965, of a series redeemable as a whole, but not in part, at 107 1/2% of their face value and accrued interest on any interest date after 1920, but holders so electing must present their certificates to the Columbia Trust Company for appropriate stamping on or before September 1, 1916.

All holders of the above-mentioned Certificates of Deposit of the Columbia Trust Company who shall not present their Certificates to the Columbia Trust Company for stamping on or before September 1, 1916, shall be deemed to have elected to receive the new bonds maturing not later than January 1, 1923, and August 1, 1926, respectively.

Copies of the modified Plan and Agreement may be obtained from the Depositary or from the Secretary of the Committee.

The expenses and compensation of the Committee will be provided for under the Plan of Reorganization without cost to assenting Certificate Holders.

Deposits of Bonds under the Protective Agreement above mentioned will be received by or on behalf of Columbia Trust Company, as Depositary, without penalty up to and including SEPTEMBER 1, 1916, after which date such deposits may be received only upon such terms and conditions as the Committee may prescribe.

MORRELL W. GAINES, Secretary,  
No. 59 Wall Street, New York, N. Y.  
CADWALADER, WICKERSHAM & TAFT, Counsel,  
No. 40 Wall Street, New York, N. Y.

COLUMBIA TRUST COMPANY, Depositary,  
No. 60 Broadway, New York, N. Y.  
BROWN BROTHERS & CO., Philadelphia and Boston,  
BROWN, SHIPLEY & CO., London, E. C., England,  
will act for the Depositary in receiving and forwarding  
Certificates of Deposit and Bonds.

New York, July 25, 1916.

MOREAU DELANO, Chairman  
WILLIAM ALLEN BUTLER  
WILLARD V. KING  
JAMES TIMPSON  
ASA S. WING  
L. EDMUND ZACHER  
Committee

### Missouri Pacific Reorganization

## The Central Branch Railway Company

First Mortgage Four Per Cent. Gold Bonds, Due February 1, 1919.

### NOTICE OF ADOPTION AND APPROVAL OF PLAN AND AGREEMENT OF REORGANIZATION

To the holders of Certificates of Deposit of The Farmers' Loan and Trust Company, issued under the Protective Agreement, dated October 14, 1915, between Charles A. Peabody, L. Edmund Zacher and Robert Struthers, Jr., Committee and holders of the above-named Bonds.

Referring to the above-mentioned Protective Agreement, the undersigned Committee HEREBY GIVES NOTICE that it has approved and adopted a Plan and Agreement entitled "Plan and Agreement of Reorganization as modified July 25, 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (Being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1, 1915, as modified July 25, 1916) Kuhn, Loeb & Co., Reorganization Managers," and has filed copies of such Plan and Agreement, as so modified, with The Farmers' Loan and Trust Company, Depositary of the Committee, at its office, No. 22 William Street, in the Borough of Manhattan, City of New York.

Each holder of a Certificate of Deposit issued under said Protective Agreement shall be conclusively presumed to have assented to said modified Plan and Agreement, unless he shall within thirty (30) days after the 26th day of July, 1916, have filed with said The Farmers' Loan and Trust Company, Depositary, written notice of his dissent therefrom, specifying the date or dates and the number or numbers of the Certificates of Deposit held by him.

In case the Plan becomes effective, as provided by Article Ninth of the Protective Agreement, dissenting Certificate Holders may withdraw their bonds, as set forth in that Article, upon the payment of their proportion of the compensation and expenses of the Committee (not exceeding 2% of the face amount of their bonds).

Under the Plan and Agreement of Readjustment, dated July 1, 1915, the above-mentioned bondholders were offered in exchange for their bonds fifty per cent. (50%) in new Preferred Stock and fifty per cent. (50%) in new General Mortgage Four Per Cent. Bonds. Your Committee has secured an arrangement whereby under the modified Plan and Agreement, the holders of the above-mentioned Bonds of The Central Branch Railway Company are offered par for par in new General Mortgage Four Per Cent. Bonds. The Committee recommends the acceptance of this latter offer.

Holders of the above-mentioned bonds of The Central Branch Railway Company may, however, still avail, if they so desire, of the original offer contained in the Readjustment Plan of July 1, 1915, to exchange their bonds for fifty per cent. (50%) in new Preferred Stock and fifty per cent. (50%) in new General Mortgage Four Per Cent. Bonds, but holders so electing must present their certificates to The Farmers' Loan and Trust Company, Depositary, for appropriate stamping on or before September 1, 1916.

All holders of the above-mentioned Certificates of Deposit of The Farmers' Loan and Trust Company who shall not present their Certificates to The Farmers' Loan and Trust Company for stamping on or before September 1, 1916, shall be deemed to have elected to receive par for par in new General Mortgage Four Per Cent. Bonds.

Copies of the modified Plan and Agreement may be obtained from the Depositary or from the Secretary of the Committee.

The expenses and compensation of the Committee will be provided for under the Plan of Reorganization without cost to assenting Certificate Holders.

Deposits of Bonds under the Protective Agreement above-mentioned will be received by or on behalf of The Farmers' Loan and Trust Company, Depositary, without penalty, up to and including SEPTEMBER 1, 1916, after which date such deposits may be received only upon such terms and conditions as the Committee may prescribe.

EMERSON W. JUDD, Secretary,  
No. 37 Wall Street, New York, N. Y.  
CADWALADER, WICKERSHAM & TAFT, Counsel,  
No. 40 Wall Street, New York, N. Y.

THE FARMERS' LOAN AND TRUST COMPANY,  
Depositary,  
No. 22 William Street, New York, N. Y.

Dated, New York, July 25, 1916.

CHARLES A. PEABODY, Chairman  
L. EDMUND ZACHER  
ROBERT STRUTHERS, Jr.  
Committee

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#### DIVIDENDS.

### Industrial Finance Corporation

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New York City

The regular semi-annual dividend of Three  
per centum (3%) has been declared on the  
Cumulative Preferred stock of the Industrial  
Finance Corporation for the half-year ending  
July 31, 1916, payable August 1, 1916, to  
stockholders of record on July 25, 1916. For  
this purpose the transfer books of the Cor-  
poration will be closed from the 25th day of  
July to the 2nd day of August, 1916.  
JOSEPH E. GILDER, Secretary.  
Dated July 18, 1916.

### GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.  
The Board of Directors of the Greene  
Cananea Copper Company has declared a  
dividend of \$2.00 per share upon its Capital  
Stock of the par value of \$100.00 per share,  
payable on August 28, 1916, to the holders of  
such shares of record as the close of busi-  
ness at 3 o'clock P. M., Friday, August 11,  
1916. The dividend is payable only upon the  
\$100.00 shares into which the Capital Stock  
is divided. All stockholders who have not  
converted their holdings into shares of \$100.00  
per value should do so without delay in  
order that they may receive their dividend  
promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.  
New York, July 27, 1916.

### Inspiration Consolidated Copper Co.

The Directors have this day declared a  
dividend of \$2.00 per share, payable Monday,  
July 31, 1916, to stockholders of record at  
3:00 o'clock P. M., Friday, July 14, 1916.

Books will not be closed.

By order of Board of Directors.  
J. W. ALLEN, Treasurer.  
New York, N. Y., June 22, 1916.



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## Grain

### Indications of Reduced Wheat Yield and Prospect of Small Export Surplus Chief Factors in Wheat Pits

GROWING apprehension regarding the spread of rust and blight dominated the grain markets last week. The condition of the wheat crop in South Dakota and parts of Minnesota is serious, and it is feared that the rust will spread in North Dakota. It is believed that the South Dakota crop has already been greatly damaged. Current estimates place the crop in that State at from 25,000,000 to 35,000,000 bushels, comparing with the Government's July estimate of 52,000,000 bushels.

Any damage to the crop has an unusually important market influence this year, owing to existing conditions in the movement and supply of wheat the world over. The United States crop was estimated on July 1 at 759,000,000 bushels, a decrease of 252,000,000 bushels. While there was a large carry-over, part of it is of poor grade, so that a lowering of quality, as well as quantity, of Spring wheat is serious. Domestic requirements, including seed, are estimated at about 635,000,000 bushels. Realization of the July 1 estimate would leave an exportable surplus of only 124,000,000 bushels, plus the carry-over. The indicated reduction in the yield in South Dakota and Minnesota has probably brought the export surplus of new wheat down to less than 100,000,000 bushels.

It is becoming evident that results in North America will again be the most vital factor in the world wheat situation, and conditions in the Canadian Northwest are therefore important. While some American crop experts have reported rust there, Canadian interests assert that such reports are unfounded and state that the crop is developing very favorably. The yield is almost certain to be smaller than last year, however. The acreage has been reduced 11.5 per cent., and it is generally believed that the production per acre will also decrease.

The exports from North America during the twelve months ended July 1 were nearly 476,000,000 bushels, this constituted the larger part of Europe's takings from foreign sources. There is still a large surplus in Australia and a good deal in Argentina, but owing to high ocean freights, due to the shortage of bottoms, this wheat has not moved and is not moving. Consequently there is good reason for believing that if the war continues North America will be called upon to supply Europe with 400,000,000 bushels and possibly 450,000,000 bushels. Though Europe has larger stocks this year than last, her requirements may be urgent before long, and importing countries which are able to do so will have to buy heavily and in the most available market. That is why any reduction in the North American crop is of far greater importance than usual.

The condition of corn is regarded as becoming critical and is affecting prices. The weather, which has been very favorable for the harvesting of oats, wheat, hay, and small grain everywhere west of the Alleghanies, has become distinctly unfavorable for all growing crops, particularly in the States of Illinois, Iowa, Nebraska, Oklahoma, Kansas, and Missouri. The area devoted to corn in the States affected is so vast it seems certain that the Government's Aug. 1 estimate will show a decline in the total promise, although in other portions of the country the crop has developed under favorable conditions.

The advance in corn values has been pronounced and quotations have reached the point where old corn at the seaboard is worth from 92 to 94 cents a bushel. As a result of the strong advance in American values an important interest in Argentine corn for importation has developed. Already it is stated about 1,500,000 bushels of this corn has been sold for importation, mainly to New York, at

prices 10 to 12 cents a bushel under American prices. This is sufficient discount to permit wide distribution from the seaboard, and as the corn is of very fine quality it sells readily.

## Grain Statistics

### Receipts, Exports, and Supply

WESTERN RECEIPTS FOR THE WEEK

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.
Past week .....	11,064,000	4,086,000	5,402,000
Previous week .....	7,787,000	4,633,000	4,068,000
Last year .....	8,000,000	2,451,000	3,091,000

	From July 1.	From Nov. 1.	From Aug. 1.
This season .....	29,081,000	202,772,000	203,678,000
Last season .....	17,391,000	207,039,000	273,454,000

	EXPORTS	From July 1.	From Nov. 1.	From July 1.
Past week .....	7,095,000	1,431,000	2,748,000	
Previous week .....	9,888,000	355,000	3,521,000	
Last year .....	7,337,000	47,000	1,779,000	

	From July 1.	From Nov. 1.	From July 1.
This season .....	34,095,000	5,008,000	13,191,000
Last season .....	13,618,000	1,855,000	9,109,000

	VISIBLE SUPPLY	From July 1.	From Nov. 1.	From July 1.
Past week .....	7,095,000	1,431,000	2,748,000	
Previous week .....	9,888,000	355,000	3,521,000	
Last year .....	7,337,000	47,000	1,779,000	

	United States:	From July 1.	From Nov. 1.	From July 1.
This week .....	38,636,000	4,613,000	9,023,000	
Last week .....	29,879,000	5,219,000	11,186,000	
Last year .....	5,333,000	2,755,000	2,033,000	

	Canada:	From July 1.	From Nov. 1.	From July 1.
This week .....	41,937,000		15,798,000	
Last week .....	44,100,000		16,427,000	
Last year .....	4,076,000		2,773,000	

	World:	From July 1.	From Nov. 1.	From July 1.
This week .....	170,356,000			
Last week .....	180,242,000			
Last year .....	60,390,000			

### Future and Cash Prices—Chicago

	WHEAT	Cash, No. 2	Red.
July 24 .....	High. Low. 1.20% 1.16%	High. Low. 1.24% 1.21%	
July 25 .....	High. Low. 1.21% 1.18%	High. Low. 1.26% 1.23%	
July 26 .....	High. Low. 1.20% 1.17%	High. Low. 1.24% 1.21%	
July 27 .....	High. Low. 1.22% 1.20%	High. Low. 1.28% 1.27%	
July 28 .....	High. Low. 1.23% 1.20%	High. Low. 1.28% 1.27%	
July 29 .....	High. Low. 1.20% 1.19%	High. Low. 1.27% 1.26%	
Week's range ..	1.22% 1.16%	1.28% 1.21%	

	CORN	Cash, No. 3	White.
July 24 .....	High. Low. 84% 82%	High. Low. 82% 82%	
July 25 .....	High. Low. 84% 82%	High. Low. 83% 82%	
July 26 .....	High. Low. 83% 82%	High. Low. 83% 81%	
July 27 .....	High. Low. 84% 83%	High. Low. 83% 82%	
July 28 .....	High. Low. 84% 82%	High. Low. 83% 82%	
July 29 .....	High. Low. 83% 82%	High. Low. 83% 81%	
Week's range ..	84% 82%	83% 81%	

	OATS	Cash Standards.
July 24 .....	High. Low. 42 41%	High. Low. 42% 42%
July 25 .....	High. Low. 42 41%	High. Low. 43 42%
July 26 .....	High. Low. 41% 41%	High. Low. 42% 42%
July 27 .....	High. Low. 41% 41%	High. Low. 42% 41%
July 28 .....	High. Low. 41% 41%	High. Low. 42% 41%
July 29 .....	High. Low. 41 40%	High. Low. 42 41%
Week's range ..	42 41%	43 41%

## Cotton Statistics

### Crop Movement Into Sight

	WEEKLY MOVEMENT	Year Before
	This Year. Last Year. Last.	
Port receipts .....	52,161 42,942 20,038	
Overland to mills and Canada .....	13,890 4,165 1,878	
Southern mill takings, (estimated). Exclusive of takings from Southern ports .....	20,000 25,000 10,000	
Loss of stocks at interior towns .....	22,477 16,554 8,850	
Brought into sight for the week .....	63,544 55,553 23,066	

	TOTAL MOVEMENT	Year Before
	This Year. Last Year. Last.	
Port receipts .....	*7,078,108 10,774,268 10,750,620	
Overland to mills and Canada .....	1,264,007 1,194,489 1,198,273	
Southern mill takings .....	3,610,000 3,127,887 2,934,796	
Stock at interior towns in excess of Aug. 1. ..	†132,921 320,127 †29,244	
Brought into sight thus far for season .....	12,419,186 15,416,771 14,854,445	

### Cotton Futures—New York

	July.	Oct.	Dec.
	High. Low.	High. Low.	High. Low.
July 24 .....	13.06 12.95	13.15 13.08	13.30 13.15
July 25 .....	13.17 13.08	13.29 13.14	13.45 13.31
July 26 .....		13.02 12.92	13.39 13.27
July 27 .....		13.27 13.10	13.44 13.27
July 28 .....		13.37 13.26	13.55 13.44
July 29 .....		13.29 13.20	13.48 13.39
Week's range ..	13.17 12.95	13.37 12.92	13.55 13.18

	Jan.	Mar.	May.
	High. Low.	High. Low.	High. Low.
July 24 .....	13.36 13.23	13.50 13.40	13.64 13.53
July 25 .....	13.49 13.40	13.64 13.52	13.76 13.60
July 26 .....	13.45 13.32	13.59 13.46	13.72 13.65
July 27 .....	13.51 13.34	13.64 13.48	13.67 13.67
July 28 .....	13.62 13.51	13.75 13.65	13.88 13.80
July 29 .....	13.53 13.45	13.68 13.59	
Week's range ..	13.62 13.23	13.75 13.40	13.88 13.36

## Cotton

### Sharp Advance Based on Private Estimates of Substantial Decline in Condition—Government Report May Cause Further Rise

LAST week the cotton trade went through the usual process of discounting expectations on the forthcoming report of the Government on the condition of the cotton crop, which will be published tomorrow. Private estimates indicated a sharp falling off from the condition reported July 1, which was 81.1. Estimates of a decline in condition range all the way from 3 points to more than 6 points. As a result of this revision of opinion regarding the crop situation prices advanced 35 to 40 points. The market, however, did not reach the highest levels of the season. Bulls are expecting a further advance as a result of tomorrow's figures from Washington.

Bears have protected themselves by covering, but they have by no means abandoned the expectation of a sharp decline when the full force of present bullish enthusiasm has spent itself.

The National Ginners' Association places the condition of the crop at 74.8, which compares with a condition of 81.1 published by the Government on July 1.

The basis for crop complaints has been furnished by the continued heavy rains throughout the Carolinas, Georgia, Alabama, and portions of Mississippi. The low lands of these States, along river and creek bottoms, have been overflowed, and crops probably have suffered severely. In the hill sections there have been some complaints of washing, but, taken as a whole, the impression of the damage is that it has been greatly exaggerated.

Excellent crops are reported in Texas, Oklahoma, and Arkansas. Advances from Austin, Texas, purported to have been based on investigations by the State Department of Agriculture, indicate a crop for Texas of between 4,200,000 and 4,600,000 bales, exclusive of linters. The Oklahoma outlook is said to be surprisingly good.

Bulls are predicting that the Eastern belt will raise at least 500,000 bales less than last year, and that the Western belt will not produce more than 1,500,000 bales more than last year. This would point to a gain of only 1,000,000 bales over last year, or a total of 12,000,000 bales, exclusive of linters. This, however, represents the extreme bullish view.

Liverpool cotton men now here believe that \$1 per hundred marks the minimum ocean rate on cotton to Liverpool for a long time to come. At the close of the week exports amounted to about 5,585,000 bales, with two more days to bring the total up to the 6,000,000 bale mark.

The following is a typical message regarding crop conditions in the Eastern belt. It is from Atlanta:

Conditions 25 per cent. worse than represented by newspapers. Been raining here for twenty-five days, with no indication of clearing. Conservative parties estimate Georgia crop cannot possibly exceed 1,500,000 bales with normal conditions from this date.

The following, from Paris, Texas, is representative of conditions in the Red River section:

Crop in this section could not be better. Practically all Red River counties will raise banner crops, and unless some deterioration develops it will be impossible to gather full yield.

The report of the Watkins Bureau, published by H. F. Bachman & Co., makes the condition 75.4, against 79.1, a deterioration of 3.7 points.

Liverpool's stock of American cotton, not including the amount afloat, is 509,000 bales, against 1,198,000 bales last year.

The following report from Alexandria, Egypt, regarding the Egyptian cotton crop, published July 1, will be of interest to manufacturers using Egyptian cotton:

The growing plant appears to be generally in good condition, and its development is still well in advance of last year. However, there is no doubt it will run a considerable risk from the shortage of water until the flood comes down. From several districts we have received reports of the appearance of the pink boll worm; from 10 per cent. to 15 per cent. of the bolls are reported to be attacked. This shows that this pest has appeared this year sooner than in previous years, and we fear that, in spite of the record acreage, early start, and good condition of the plant, the crop will suffer very heavily from this pink boll worm which destroyed last year about 20 per cent. of the crop.

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